The Financial Post

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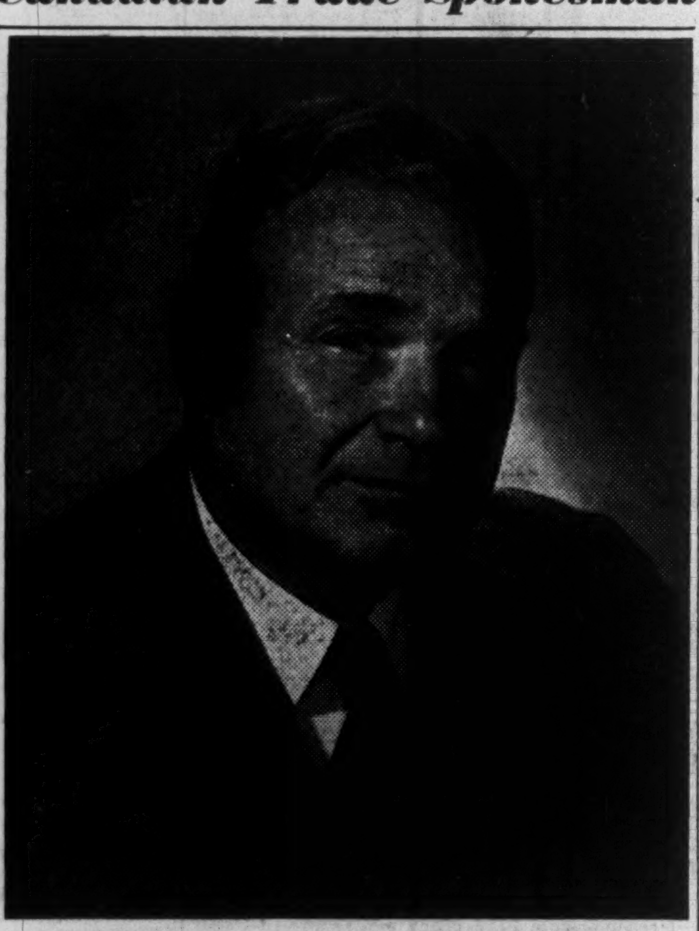
Canadian Trade Spokesman



Walter D. Jones led the month-old Canadian national committee of International Chamber of Commerce to last week's London meeting of the ICC council where businessmen from 24 countries urged an immediate world economic conference to reduce trade barriers and improve access to raw materials. The session was the first since Copenhagen in 1939, and the first in which Canada has had its own representation. Mr. Jones is board chairman of International Business Machines Co., Toronto.

THE NATION'S BUSINESS

Tax Cuts Are Vital To Reconversion

Mr. Ilsley's blunt declaration to a labor deputation this week that no substantial cuts in taxation will be forthcoming in the Dominion budget this fall will be received with disappointment and, we believe, amazement.

Following hard on his pre-election promise last May of substantial tax cuts, the public will find it difficult indeed to understand such a drastic change in attitude or to believe that the excuse cited by the Finance Minister is sufficient for that change. Mr. Ilsley says that "if the demand is withdrawn for high employment, which we have undertaken to provide, and for a satisfactory system of social security, I can introduce a very satisfactory budget."

This hardly seems good enough. The pre-election promise of lower taxes was coupled with similar pre-election promises of high employment and a large social security program.

Has the general situation so changed from mid-May, when the promise of lower taxes was made, that the Government now finds that no reduction in expenditures is possible? The weight of evidence seems all the other way.

True, we still have large numbers of men in uniform but they are not fighting. They are not using the tremendous amounts of costly munitions, gasoline, transport, supplies, etc., that were necessary when they were fighting. Expenditures on war account must or should have dropped drastically from V-E Day and dropped again since hostilities ceased in the Pacific. It is possible that these expenditures have not been pared as promptly and substantially as they should have been. There are disturbing reports of excessive waste by the military authorities. There are indications that wartime bureaus are digging in for the duration of the peace. NSS insists that all employment be handled through its bureaucracy. WIB wants to become a PIB, etc., ad infinitum. But these are matters for firm government action. The blame cannot be shouldered on the public.

As for civilian employment, we have the word of Mr. Ilsley's own colleagues in the labor department that there are literally thousands of jobs going begging. And industry is prepared to offer hundreds of thousands of other new jobs to replace purely war jobs, provided it gets the taxation relief that will permit planning and new investment.

This latest announcement of Mr. Ilsley's is decidedly not reassuring. Instead of being told that a much greater share of their earnings will be left with them for investment in job-providing plant expansion, that those who risk their capital in new industries will again be assured of the vital incentive of a fair return, businessmen are now told that they must continue to struggle under the tremendous if not fatal handicap of war taxation in peacetime.

Mr. Ilsley and the Government should reconsider. They have pledged themselves to the principle of encouraging business to provide jobs so that the Government won't have to do so. A sharp curtailment in government expenditures and a real beginning on tax reduction are very little to ask now that two wars are finished. Canada's attitude in respect to encouraging job creation by business is in sharp contrast to that of the United States.

U. S. Sets Real Example

In the United States the gigantic job of reconversion to peace has been turned over frankly, boldly and without strings to the people. "The master plan," as Whaley-Eaton Service of Washington so aptly sums up, "is to let the country convert itself."

The United States has declared itself against bulk buying, against a rigid control of investment, against so-called planned production. Again, to quote Whaley Eaton, "For a government to plan production is to kill initiative. You soon produce only standard goods. You give no liberty of action in an industrial world so pregnant with progress that it constitutes a new frontier. Entire new industries are in the making. Let others, if they wish, freeze their economies and attempt to raise their standards of living by a mere redistribution of what already is. For us 'what is' is never enough, the thing we vision and intend to have is the full fruitage of that tremendous technological and other progress which war necessities have brought about."

The Canadian Government, too, has announced that private enterprise will be given the responsibility of reconversion, but in sharp contrast to the frank proclamation and prompt action of President Truman the announcement and policy here have been hedged with timidity. We have hesitated in the removal of certain war controls, and we have been vague and contradictory about the lifting or reduction of certain taxes that hamper the free play of people's initiative. We have not been nearly as frank as Washington in pointing out that in the inevitable and sudden readjustment from war to peace there must be some large scale if temporary disturbance to employment.

In the United States a real attempt is being made to clear decks as quickly as possible in the belief that pent-up world and domestic demand for U. S. materials and products will overcome all other obstacles. There is no sidestepping of unemployment probabilities for the coming winter. The objective is to take temporary unemployment in the reconversion stride and look and plan to the larger goals of huge expected world and domestic markets.

This same approach is evident in stabilization and price control policies across the border. Apparently the U. S. plan is to hold down prices of essential consumer goods such as automobiles, and, while letting nonessential prices rise, depend primarily on the speedy, high-volume production of peacetime goods to provide profit and incentive.

Ottawa would do well to emulate the bold example of Washington, to reiterate its faith in individual enterprise and promptly clear the path so enterprise can really do its job.

Job Insurance Snags in Sight

Cutbacks have turned the spotlight on interpretations of Canada's four-year-old Unemployment Insurance scheme, now due for its first real workout. Funds in reserve will soon total $300 millions.

Most warworkers affected by layoffs will be eligible to claim benefits up to $14.40 a week at the end of nine days.

Payment must be made until claimants are offered employment in "suitable" occupations at "usual" rates of pay under "favorable" conditions. If these are not available, employment may be offered at lower pay and less favorable conditions provided there has been a reasonable lapse of time since the worker was laid off. Chief question to be decided is what constitutes "suitable" employment, and what is a "reasonable" lapse of time.

Most recent ruling was in the case of a Winnipeg girl originally employed in a biscuit factory at 35 cents an hour who got work as a war plant welder at 65 cents. Top authority, the Hon. Mr. Justice Cannon, ruled that after four months she must accept a job in the biscuit factory or be cut off from unemployment insurance benefits.

Changeover Speeded Up By Industry

Montreal Plants to Rehire Workers Within Week — New Industries Need More Space

By DWIGHT MOODY

MONTREAL—A canvass of leading industrialists in Canada's metropolis, where an estimated 30,000 industrial workers face at least temporary lay-offs as result of the sudden end of the Jap war, reveals a widespread opinion that the next few weeks may see rather trying employment readjustment headaches, but that prompt government action in certain directions can do much to ease the situation.

Private industry, through its own advance planning and through such organizations as the Greater Montreal Economic Council, have been working for some time on programs aimed to meet immediate postwar problems—and to assure steady em-

(Continued on page 2, col. 3)

Most Refundable Taxes Unavailable Until 1947

OTTAWA (Staff)—Unless or until the Government changes its mind, neither you as an individual, nor any corporation will be able to get hold of refundable tax receipt payments until at least April 1, 1947.

As the law now stands, the earliest that any refundable tax receipts can be cashed is "during the second fiscal period commencing after cessation of hostilities." Even this proviso applies only to those receipts covering refundable taxes paid on the income year 1942.

For receipts covering income earned in 1943, the earliest present date for getting your money is April 1, 1948. For recipts covering 1944 the zero hour is April 1, 1949.

One loophole in the statute which the Government will most likely use is the clause which says that "notwithstanding" anything else in the act, these receipts may be paid "at such earlier times and in such installments as the Government may determine."

There are one or two other exceptions to the above rules. In the case of an individual, the receipt can be exchanged for cash in case of death or in case you reach 65 and have an income of less than $5,000.

In the case of corporations, the receipts may be assigned and used for purposes of a loan if the purpose of the loan is an investment designed to give employment and speed reconversion.

Seek Quick Use Idle War Plants

Decision to open York Arsenals, parts of John Inglis and other war plants for small manufacturers urgently desiring space, meets with the approval of the Toronto Industrial Commission, The Financial Post understands.

The Commission already has received application from firms for approximately 2.3 million sq. ft. of floor space. So far only 550,000 sq. ft., or one quarter of the required amount, has been made available, The Post understands.

In Montreal (see story this page) and Toronto, quick settlement of future use of idle war plants has been urged since demand for industrial space is now imperative and delays only serve to accentuate reconversion problems.

AlbertaSurplus Is $3.4 Millions

New Debt Arrangement Would Have Reduced Surplus to $1.3 Millions

The Province of Alberta would have reported a surplus on capital and income accounts of about $1.3 millions if its Debt Reorganization Offer had been in effect, The Financial Post understands. Actually a $3,374,514 surplus was shown.

The province's new refunding scheme will require a total debt service of about $7,466,000 in 1946 and 1947, $5,816,000 for 1948 to 1960 and $5,509,000 for 1961 to 1980, it is estimated. As the next two years are the only ones in which the province could be sure of receiving the Dominion Government payment of about $1,650,000 under the taxation agreement, debt service for later years was based on the most conservative outlook. If this payment is continued for a longer period, it will better the province's position.

Housing Program A Barrier to Jobs?

OTTAWA (Staff)—A battle of priorities—"Factories vs. Housing"—is being fought behind the scenes here.

What is argued is that priority hysteria has swung so far in the direction of veterans' housing as to jeopardize the erection and extension of scores of industrial plants needed urgently to provide postwar jobs.

Case after case is cited of projects ready to get under way which would in a short time be giving a lot of employment. Bottleneck is lack of construction manpower and materials and inability to get a priority. In contrast, Wartime Housing Limited is said to be getting everything it needs. What good will houses be (it is argued) unless there are jobs to keep men employed so that they can rent or buy?

What will probably emerge out of the argument is some assurance that essential industrial construction of a job-producing type shall rank on a par with emergency housing.

No Sign Yet of a Change In Price Ceiling Policy

Unobtrusive "Selective Decontrol" May be Next Move; Present U. S. Policies Are Influential But Unlikely to be Copied

OTTAWA (Staff)—Present government stand on price, wage and other anti-inflationary controls is to "hold the line and wait and see."

Right now there are no signs of general relaxation of price, wage or salary controls, but there is some possibility of "selective decontrol" of certain prices. Decisions on this point may come within the next few weeks, but it is unlikely that there will be any fanfare about a "new" selective policy. Prices may be eased or controls removed quietly, one by one, where it is felt that this can be done without injuring over-all control of basic prices.

It is pointed out here that Canada has for some time carried out a modified policy of selective price decontrol. For example, bricks and a few other scarce items have been given relief through a direct price ceiling lift.

Watch U. S. Developments

It is admitted that if "creeping inflation" makes much progress in the U. S., Canada may have to recast her policies, but such action will not be taken until the actual situation becomes clear. U. S. action in freeing jewellery and certain other luxury lines from the OPA ceiling is not regarded as a precedent Canada should follow.

Recent Washington reports indicate that U. S. price policy on important items like new cars and durable consumer goods is going to be very tough. Official viewpoint is now that speedy reconversion on a volume basis is the best answer to the pricing problem. This will affect U. S. firms which a few weeks ago might have made a case for price relief under "trickle production" conditions and are now assured of a substantial volume of output much sooner than had been expected before V-J Day.

U. S. wage policy, of permitting increases where these do not interfere directly with the price ceiling policy, is described here as "unrealistic." Experience both in Canada and in the U. S. suggests clearly, it is thought here, that such a policy creates more difficulties than it solves and is subject to break down after a short time.

Survey of Corporate Securities Is Now Available For Investors

The Financial Post Survey of Corporate Securities — "the year book on company finance in Canada"— is now off the press and available from the Maclean-Hunter Publishing Co. Ltd., Toronto and Montreal, at $2 a copy. In spite of an increase in the number published, the heavy advance placement of orders and restrictions on the use of paper mean that only a limited further quantity can be made available to purchasers.

This edition of the Survey of Corporate Securities reflects many significant changes in the position of Canada's industrial enterprises. It also gives information on a number of formerly private and family corporations whose stock has recently been offered to the public.

A mass of data essential to successful investment is presented in a compact and readable form by this Survey, including details on past earnings, current financial position, dividend payments, bond issues, plants, directors, etc. Comparative figures are provided on financial statistics which assist investors in determining the trend of earnings. The company reviews in the current edition give particular attention to the company's earnings and to the refundable portion of wartime taxes.

Besides giving details on individual companies the volume provides an eight-year price range of all common and preferred stocks (other than mines and oils) which have been listed on the Canadian stock exchanges.

Elevator Charges Boosted in Alta.

From Our Own Correspondent

CALGARY — The Alberta Wheat Pool, last of the pools to cut grain handling charges last year, has returned its rate to the former three cents a bushel for this year's crop, in a move that is being followed by grain handlers throughout the West.

Poor crop prospects in Alberta, together with virtual disappearance of stored carry-over wheat, are believed to have caused the Alberta pool to have raised its charges in an effort to maintain revenues. Earnings from storage charges provided a cushion last year against the cut in handling rates from three cents a bushel down to the one-cent rate.

The three-cent rate is the official maximum, and it is believed that none of the companies, private or co-operative, can afford this year to cut below that rate.

Tire Outlook Still Doubtful

Rationing Off by End of 1945 Says J. L. Collyer Others Not So Hopeful

Conflicting views as to when tire rationing will end in Canada came from many quarters this week. Most optimistic was the statement of John L. Collyer, president of B. F. Goodrich Co. and former special director of the U. S. rubber program, that tires for Canadian passenger cars would be off the ration list before the end of 1945 and that civilian truck tires would be available even sooner.

Backing for this statement is seen in the War Production Board's expectation that rationing of passenger tires will end "within two or three months" and of truck tires "within three or four months" in the United States.

Not quite so optimistic are officials of the large Canadian rubber companies who are reported to have discounted Mr. Collyer's statement. They expect that it may be some time before the average individual can buy a new tire freely although broad liberalization of tire rationing is expected by the end of the year.

The volume of production of tires for civilians will depend on how rapidly military orders for tires are cut back, they say. As a result of the destruction of European railroads, distribution of food and other transportation there is mainly by truck which is keeping up the demand for truck tires, it is pointed out.

Provided that priority is given to

(Continued on page 2, col. 6)

Ottawa Is Still Divided On Reconversion Policy

"Tough" Approach Now Official, But Exceptions May Mount; Job Situation Key Factor; May Slow Discharges to Ease Transition

By KENNETH R. WILSON

OTTAWA—There is still uncertainty and indecision here as to whether the Government is going to follow a "tough," an "easy" or a "middle-of-the-road" reconversion policy.

Officially, the policy is to be tough, to cut back ruthlessly and let the unemployment and other chips fall where they may. The underlying argument in support of that policy is that there are plenty of jobs available. (Both Hon. C. D. Howe and Arthur Macnamara have been quoted as saying that unfilled vacancies are at or above the 100,000 mark in Canada at the present time.)

But apart from U. S. contracts (which are outside our control) the Government has been slow to cut back its own and Mutual Aid or foreign commitments very ruthlessly.

For instance, there has been as yet no surgical operation on Canadian Army contracts similar to that in the United States. The Canadian Army has been told to cut back but it may be weeks before the red tape is unwound sufficiently to get this policy translated into cancellation telegrams through the Department of Munitions and Supply. (The quick way to short circuit this would be to have DMS send out its own telegrams as was done apparently at Washington.)

The roundabout method has also been followed for Navy and Air Force terminations here, but it is understood there is less delay in these than for the Army. In the case of Mutual Aid, though it officially terminated last week, certain contracts are continuing pending negotiations.

U. S. contracts amount to only 0% of the total, affect chiefly aircraft plants. Several thousand workers have already been let out in these contracts. (As at July 1, about 14% of all warworkers were engaged in aircraft production.)

May Slow Discharges

There is also a tendency to slow up the discharge of armed service personnel so as to make sure that there are jobs available before the men are turned loose. (The maximum outflow of service personnel which can be handled is about 40,000 a month. Yet from one source comes indications that this may actually be slowed to half this figure rather than run the risk of having men and women unemployed.)

The real nub of the problem probably rests in the Government's attitude toward labor. Sit-down tactics based on refusal of warworkers to seek other jobs at lower rates of pay could conceivably prolong and aggravate the present emergency.

Behind the arguments of those who urge a "firm" attitude by Ottawa is the belief that V-J layoffs need be only temporary if there is prompt action to get plants cleared and material and other bottlenecks opened for peacetime production.

One factor in reaching a decision may be the weekly record of jobs and vacancies once these have been purged of war-contract applications. Clearly the figures used by Mr. Howe at his press conference last week and which indicated a total manpower shortage of 130,000 prior to V-J Day, would include a lot of applications from firms whose jobs have now been cancelled. It will take a week or two to find out how job vacancies and layoffs are "matching" now that V-J terminations have commenced.

The Cabinet is known to be divided on what is the best policy to pursue. Hon. C. D. Howe, Minister of Reconstruction, is, as usual

(Continued on page 2, col. 5)

House Building Projects Held By Shortages

Wartime Housing Priority Stymies Builders and Insurance Companies

OTTAWA (Staff)—A rapidly rising bottleneck of labor and material shortages is threatening to throttle a wide number and variety of housing projects—at least until 1946.

For instance, the Government announced some time ago that it would help private builders to construct homes for sale to veterans on a priority basis if they would agree to limit their profits on this type of dwelling.

Now, projects of this sort are waiting and ready all over the country, but because of previous priority given to Wartime Housing, Ltd., the Government can give no guarantee of enough labor and materials to warrant these fixed-profit enterprises going forward.

The same is true of Canadian life insurance company activities in the low-rent housing field. A few weeks ago certain government officials were concerned because the life companies could not guarantee to get some housing started prior to 1946. Now it looks as if the companies may be ready with their scheme considerably in advance of the time when sufficient labor and materials will be available for them.

Much will depend on the ability of Wartime Housing to actually initiate and get under way the scores of projects which it has undertaken to handle. If Wartime Housing uses as much labor and materials this year as it is presently undertaking to do, then it is thought that in many areas there will be little of either of these essential items available for others until 1946.

Consumer Credit Control to Stay

OTTAWA (Staff)—There is no present likelihood of any change in the Government's control over consumer credit.

The criterion will be available supplies of consumer goods. Until these give signs of catching up with the big backlog of consumer demand there is no disposition to change or modify the order.

Presumably the control of consumer credit will continue to rest with the WPTB, although in representations made at the time of the recent Dominion-provincial conference it was pointed out that there was no logical justification for having this order under WPTB administration. Certainly WPTB officials would like to get rid of this particular administration if it were possible.

Cutbacks Minor For Aluminum At Jap War End

By DWIGHT MOODY

MONTREAL—Although end of the Jap war has meant further cancellations to Aluminum Co. of Canada, Canadian operating subsidiary of Aluminium, Ltd., the latest cutbacks have been relatively light, as most orders for aluminum for strictly war purposes had already been cleared up.

Cancellations since V-J Day have been those made by the Canadian Government on orders for aluminum for aircraft and aircraft parts. U. S. orders had been completed. The U. S. orders included 170 million lb. delivered in the first half of this year, and 75 million lb. since July 1 (a reduction from an original contract for 250 million lb.), and as deliveries on the residue of the U. S. contract that started July 1 had to be completed before Aug. 18, there was nothing further to be cut back by the U. S.

With U. S. and Canadian war orders eliminated, balance of orders are largely for nonwar or peacetime purposes. These include deliveries on a reduced contract with the British Government—which needs aluminum for reconstruction work. There are also miscellaneous overseas orders that have nothing to do with war use.

Production schedules at the big Arvida plant have in no way been affected by V-J Day. During the past year, there has been a program under way of steady reduction in production—end of the war orders already had been anticipated and planned for. Thus, end of the war has found Alcan with no excess inventories, with production plan-

(Continued on page 2, col. 4)

Textile Shortage Won't Stall Cars

OTTAWA—There is now considerable hope that lack of textiles will not prove a bottleneck to production of new cars in Canada.

It will take a few days to know definitely how certain problems can be overcome but the view here after the conferences with motor car manufacturers in Toronto is that the problem can and will be licked.

Inside News

Daughter's Toys meant business for artillery veteran R. C. Runge, who solved his gift problem by starting a new and promising business to make toys for his own and other people's children. (p.20)

More Credit Unions are operating in Nova Scotia, where 32,000 members in 213 unions have handled $8 millions of loans since 1938, are now undertaking mortgage insurance. (p.20)

Cheaper Dehydration is under study by food industry and government agriculture departments as the Canadian dehydration industry prepares to save time and space in shipping nourishment to war-devastated and outlying areas. (p.13)

Smelters for B. C. Copper may be urged again as war's end opens construction possibilities, but meanwhile Granby Consolidated is still shipping to Tacoma. (p.13)

Narrower Wage Spread between men and women workers is likely ahead for industry, will raise economic and social problems in peacetime, says Ralph Presgrave, in a review of current developments. (p.9)

Compulsory Training in peacetime is favored by most service, education and business leaders questioned this week about their attitude to General Crerar's plea for trained youth; but training for peace takes priority over training purely for war. (p.7)

Doctors for Industry are badly needed in Canada, whose plants are 261 short, says the National Health Survey report, just released. (p.14)

Deductible Fire Insurance to cover losses over a stated amount, may become available to Canadian municipalities, the Insurance Co. of North America having accepted the principle of deductible fire insurance on certain risks contrary to findings of the Canadian Underwriters Association concerning proposals of Toronto's Mayor Saunders. (p.14)

New Mine Shafts will be sunk on many new gold properties the next few years. Already a half dozen have been started despite manpower shortages, it is found. Companies which will sink shafts and their preparations are covered in a new survey. (p.18)

Over $7 Billions spending power is available to pay for the goods Canadians can produce as reconversion gathers speed. (p.11)

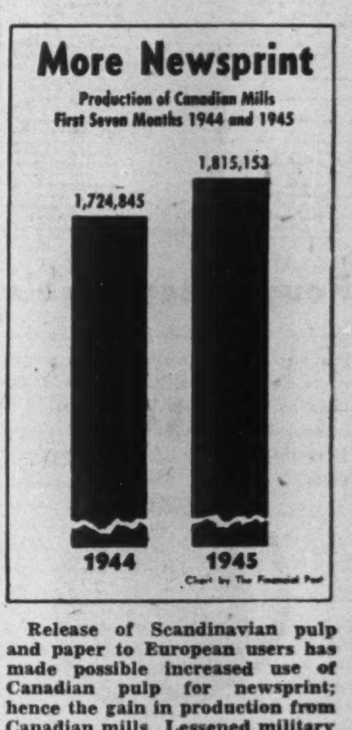
Understanding Russia is essential to world peace, needs consideration of contrasts and similarities in Canadian, Russian development, says Dr. H. A. Innis, summing up his Russian observations. (p.11)

Easier Restrictions on sterling exchange are indicated by withdrawal of British Treasury's guarantee of the U. S. $4.02½ conversion rate, effective Sept. 30. (p.15)

Canada May Be Host for the first meeting of the United Nations Food and Agriculture organization, possibly at Winnipeg. (p.15)

Enough Jobs for peace can be found if panic is avoided and present practical problems solved with dispatch; lack of labor in key industries is still the chief reconversion problem. (p.11)

Pace of Business



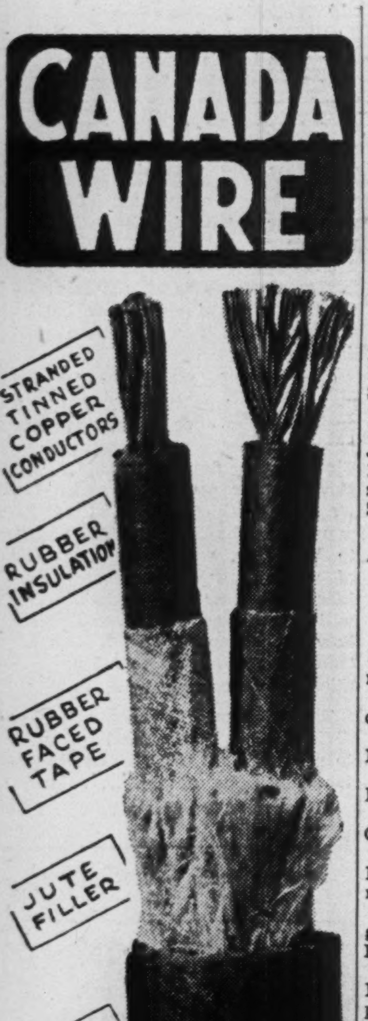
Release of Scandinavian pulp and paper to European users has made possible increased use of Canadian pulp for newsprint; hence the gain in production from Canadian mills. Lessened military needs may release still more pulp in late 1945; meanwhile mills are stretching last year's pulpwood supply until next year's cut become available next spring. Operations are up to 76% of capacity, shipments up to 79%.

Smartly Styled for Leisure Comfort

and there's more to it than style. The cloth is tough, cotton gabardine treated to be wind and shower resistant . . . and it's carefully stitched to absorb the stresses of active sports.

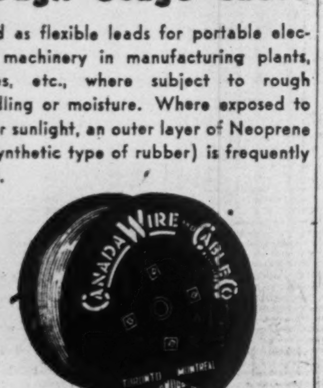
EATON'S has a selection of windbreakers in many styles, that sacrifice none of their smartness in giving you the free-fitting roominess you want in sportswear.

EATON'S



Rough Usage Cable

Used as flexible leads for portable electric machinery in manufacturing plants, mines, etc., where subject to rough handling or moisture. Where exposed to oil or sunlight, an outer layer of Neoprene (a synthetic type of rubber) is frequently used.



Every type of Electrical Conductor

Steel Wire Rope for Every Purpose

CANADA WIRE & CABLE COMPANY

Offices from Coast to Coast.

U. S. Newsprint Use Higher Than in 1944

MONTREAL (Staff)—Estimated consumption of newsprint in the United States in July totalled 254,150 tons compared with 272,159 in June and 241,194 tons in July, 1944, according to the Newsprint Association of Canada. For the first seven months of 1945 U. S. consumption was estimated at 1,915,006 tons against 1,852,952 tons in like 1944 period. The figures are for all kinds of uses of newsprint.

Stocks of U. S. consumers at end of July, 1945, are estimated at 461,254 tons against 431,921 tons month before and 483,640 tons year before. Stocks of North American manufacturers on same date are placed at 145,637 tons, 163,876 tons at end of June and 117,135 tons on July 31, 1944. Thus, total North American stocks were 606,891 tons against 595,797 tons and 600,775 tons.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Bureau of Industrial Service (Canada) Ltd.—Gerald M. Brown, manager.

Spitzer & Mills Ltd.—C. W. Duncan, vice-president.

Maclaren-Quebec Power Co.—A. Roy Maclaren, president.

James Maclaren Co.—A. Roy Maclaren, vice-president.

Pacific Mills Ltd. — Edward W. Campbell, personnel manager.

Canadian Export Board — John Eaton, Montreal, temporary chairman.

New Brunswick Electric Telegraph Co.—C. F. Sanford, president; F. Green, vice-president.

World Aviation Organization—Dr. Edward Warner, Washington, president.

N. S. Govt. Apprenticeship Branch—H. M. Beaton, director.

Yorkshire & Pacific Securities Ltd., Vancouver—John H. M. Lamprey, manager of investment securities department.

Look For It Here

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Aid-to-Britain Conversations Now Proceeding at London

OTTAWA (Staff)—No steps have yet been taken to renew official Canadian negotiations with Britain for a postwar credit to replace Mutual Aid.

The view here has been that Canada must await the outcome of present fiscal talks between Britain and the United States. These are now obviously in progress as witness the blunt assertion in this week's Economist proposing that the U. S. take over half of Britain's outstanding foreign indebtedness (about $8 billions) in the form of a $5 billions loan and an outright $3 billions grant-in-aid or gift.

Until recently Britain scrupulously avoided any mention of the problem or possible solutions for fear of alarming Washington. Now that Will Clayton of the U. S. State Department is in London that policy has apparently changed. One suggestion is that the worst possible face is being put on the matter as per the Economist article in order to shock Americans into an awareness of the seriousness of the problem.

Canada made its own proposal to Britain early this year but this was turned down. So far, no new negotiations are under way pending clarification of U. S. talks.

Western Provinces Scan Charity Lottery Abuses

From Our Own Correspondent

WINNIPEG—The lottery game on which the public has chanced millions during the war is one of the problems to which western governments will give early consideration now that the war is over.

Law enforcement officers in all four western provinces think the time has come to take a stand and it will be for each attorney-general to determine what is to be done. In Manitoba Hon. James O. McLenaghen plans an early conference of law enforcement authorities. In British Columbia the question is being discussed by Hon. R. L. Maitland with federal minister of justice Hon. Louis St. Laurent. Alberta and Saskatchewan also are recognizing the issue.

The inclination is to put a curb on the number of lotteries operated and restrict the purposes for which they are run. This is already done by the Criminal Code and the most effective way of doing it is to enforce provisions of the Code which declares lotteries illegal. At the same time the Code leaves the door partly open by sanctioning some lotteries operated for charitable or other good causes.

In the last two years there have been lotteries operated under auspices of service clubs, charitable organizations, community clubs, all perhaps for good causes but on a scale far beyond what the law intended. That is the opinion of the crown law departments of some of the provinces. The ever-increasing number of lotteries has convinced the authorities that some stand must now be taken or polite gambling will get out of hand.

In the western provinces the desire is for a uniform procedure. A report from Ottawa says the Dept. of Justice is considering amendments to the Criminal Code to give the attorney-general of each province powers with respect to prosecution of lotteries.

At present any police officer may lay a charge against an operator of a lottery and the case is heard in police court in the usual routine. Under the suggested amendments, says the Ottawa report, it is proposed that before prosecutions could be launched in any province, a fiat be obtained from the attorney-general. In other words, permission to prosecute would have to be obtained from the provincial attorney-general before a prosecution could be started at all.

This would put the prosecution of lotteries on the same basis as prosecutions under the Lord's Day Act which now can't be started unless the informant gets a fiat.

With respect to lotteries this procedure is not favored in Manitoba. Law authorities here would like a uniform procedure. They argue that if one province opened the door wide to permit lotteries and another didn't, the one might be helpless against a flood of lottery tickets from the other.

Nat. Sea Products Is New Company In Fish Merger

From Our Own Correspondent

HALIFAX—Consolidation of 19 fish-handling companies, four of which are the largest fish-distributing firms in Quebec and Ontario and the other 15 in the Maritimes, is being completed here under the name, National Sea Products, with Ralph P. Bell mentioned as heading up the syndicate.

Recently incorporated as Atlantic Fisheries Ltd. and now applying for name change to National Sea Products Ltd., the company's articles set provisional capital at $750,000, divided into hundred-dollar shares.

Directors are R. P. Bell, H. G. Connor, H. P. Connor, H. V. D. Laing, J. McGregor Stewart, P. J. Smith and W. S. Lee, all of Halifax. Col. J. L. Ralston was here this week as solicitor for the syndicate. Incorporation articles indicate extensive operations "to carry on fishing in all its branches," including by-products, build packing plants, abattoirs, acquire dairies, creameries, farms, orchards, mining, also deal in forest products of all kinds.

Cutbacks Minor For Aluminum

(Continued from page 1)

ning already geared to the new non-war economy.

There seems little doubt that Aluminium, Ltd. earnings will cover present annual dividends requirements safely for 1945. For the first half of the year, retainable net earnings were equal to $7.20 a share on common, well above the dividend rate of $4 for the half year.

Right now officials are moving full speed ahead on plans for marketing, including widening of overseas fabricating facilities, and development of markets for Canadian-made ingots. Canada, with its low-cost power, can produce aluminum ingots at lower cost than any other country and the present price (sharply reduced from pre-war) has opened many new marketing possibilities which now can be exploited.

Civilian Re-employment Stepped Up in Montreal

(Continued from page 1)

ployment, so far as possible, for a number of years to come. The early collapse of Japan, however, has complicated matters, as a number of important "ifs and buts" were still hanging fire, and a speed-up in settling these now has become important, it is held.

New Industries

One means counted on for providing future employment has been the start of a number of new industries that have been awaiting the end of war.

For such new industries to get going however, the major need is manufacturing space. Early release of government-held premises would help greatly, it is contended. In fact, some of these new industries, not yet started, would now be in operation, or ready for operation, if they could have moved before into Crown quarters, now idle, it is reported.

Linked with the use of present buildings could be classed the deside for quick availability of materials for building purposes—to provide manufacturing space. In some quarters it is held that more attention to new permits for industrial construction (instead of quite so much concentration on housing needs, just now) would help. Others argue that shipments overseas of materials for building should be cut down, at least temporarily.

Public Works

Public works projects in Montreal, recommended by the Greater Montreal Economic Council, have been counted on to provide future employment in the metropolis, supplementing employment that can be given by private industry. Such public projects include a new terminal market (the site already has been selected), construction of a subway, and building of a civic centre. The question of financing for such projects is still unsettled — the general attitude has been that agreement on financing would be difficult until after Dominion-Provincial fiscal relations can be straightened out.

Of the 30,000 workers being laid off, or likely to be laid off, in Montreal, many will be back at their jobs shortly. For instance, Canadian Vickers has dropped 2,000 workers temporarily, but will need them again when it can complete its switch from building war vessels to building freighters on a new contract with a Brazilian company.

Fairchild Will Rehire

Fairchild Aircraft has laid off 4,000 workers, following cancellation of work on fighter plane parts for the U. S. Government, but will take back many of these for work on construction of fabricated houses, as the production program of this department gets under way; also for other work. Canadair, Ltd., has laid off several hundred employees, but will re-engage many of these for work on Douglas transports Noorduyn is still making Harvard trainers, parts for the Lincoln bombers and for Mosquitoes, and thus has laid off very few men.

R. B. C. Noorduyn, vice-president and general manager of Noorduyn Aviation Ltd., who also is president of Air Industries and Transport Association of Canada, urges the need, however, for early Government action on the recommendations recently submitted by the industry association.

Canadian Car & Foundry Co. has laid off 2,500 men in Montreal, as well as 3,000 men at the Fort William, Ont., plant, due to cancellation of war plane contracts, but many of these will be re-employed, later, on other work. Other companies laying off large numbers of men include United Shipyards and D.I.L.

Wartime Housing Speeds Veterans' Rental Houses

Wartime Housing Ltd., with the highest priority in the land on building materials and labor, has awarded contracts for the building of 2,750 low-rent houses for veterans out of a total of 7,355 requested by municipalities under a 1945 target program of 10,000 contemplated by the federal Reconstruction Dept. agency.

Indications are that the pace of contract letting and commitments to municipalities will be increased and that more than 5,000 of the "semi-permanent" dwellings may be ready for occupation by winter. With relatively minor exceptions the problems of supply and manning are being met as they arise and serious bottlenecks such as are plaguing private builders thus far have been avoided.

Here's the program as so far envisaged in agreements made or pending with municipalities and actual work under contract across Canada:

	City	Number houses contemplated	Number under contract	Contractor
B.C. —	Vancouver	1,100	250	Smith Bros. & Wilson Ltd.
	Victoria	150	150	Victoria Housing Ltd.
	Kamloops	100	none	
	Kelowna	100	none	
	Penticton	100	none	
Alta.—	Calgary	500	200	Bird Construction Co.
	Edmonton	400	200	Bennett & White Ltd.
	Lethbridge	100	none	
Sask.—	Moose Jaw	200	100	Bird Construction Co.
	Pr. Albert	50	none	
	Regina	200	200	Smith Bros. & Wilson Ltd.
	Saskatoon	300	100	Piggott Construction Co.
Man.—	Winnipeg & suburbs	600	200	Bird Construction Co.
Ont. —	Brantford	200	100	Johnson Bros. Ltd.
	Cornwall	50	none	
	Ft. William	100	none	
	Hamilton	100	none	
	London	50	50	Russell Construction Co.
	Oshawa	100	none	
	Ottawa	400	200	James More & Son
	Owen Sound	50	none	
	Peterborough	100	100	Eastwood Construction Co.
	Port Arthur	100	50	Barnett-McQueen Co.
	Sarnia	150	none	
	Sault Ste. Marie	50	none	
	Toronto (suburban townships)	1,000	600	Carter Construction Co., 200, Etobicoke tp. John Maguire Contracting Co., 200, North York tp. Russell Construction Co., 200, East York typ.
	Windsor	200	none	
Que.—	Montreal	300	none	
	Hull	150	150	Atlas Construction Co.
N.B. —	Saint John	100	100	Acme Construction Co.
N.S. —	Halifax	255	none	
	Totals	7,355	2,750	

Quebec Tourist Travel Up As Gas Rationing Ends

MONTREAL (Staff)—Number of tourists in Quebec province this season is up fully 50% over last year, Provincial Government tourist officials estimate to The Financial Post.

Number of entries at border points from the United States is even higher, with some points reporting gains of 100% and more over the last year. However, many of these entries, particularly in the earlier part of the summer, have been servicemen and businessmen on short trips.

Since the lifting of gasoline restrictions, there already has been a pronounced jump in the number of automobiles entering the province with tourists travelling to Canada for recreation and to spend money. Previously, fully 50% of the visitors from the United States were entering by train. Motor tourists spend more as they are able to carry back in a car various souvenirs and other purchases that they couldn't take along so well on a train.

Outside Resorts Busier

As far as Montreal is concerned, its 35,000 hotel rooms and 300 licensed tourist houses have been jammed full all season, and the lack of accommodation limits the number of tourists that can stay in the metropolis, though most tourists will pass through the city. That accounts for the fact that sales at souvenir shops and other businesses catering to tourists have risen by perhaps 30% over last year, but not to the point that increase in tourist travel would indicate and as would be the case were out-of-town visitors staying in the city.

Although normally there is a decline in tourist business in Quebec province in September, from August, this year the trend is expected to be just the opposite—September the biggest month of the season. The flood of enquiries from the United States during the last few weeks indicates that the motor car trek across the border next month will be the biggest since 1939, and may exceed even that year.

Reconversion Policy Debated

(Continued from page 1)

optimistic and supremely confident. There are others in the Cabinet who do not share his optimism. They urge a more cautious reconversion policy. Some, for example, would like to make sure that there are jobs available for every soldier, sailor and airman before discharge papers are signed. They frankly question Mr. Howe's optimism.

Another fear is the knowledge that no matter what happens there are bound to be big local unemployment problems through unwillingness or inability of men and women to move from present locations to a place where a job may be awaiting them. Already, in Quebec City alone there were at July, 31, no less than 3,500 "live" claims on the Unemployment Insurance register. This is close to 20% of the federal total as at that date.

"Pockets" May Force Action

The Government has been loath to admit such "pockets" and may still be unwilling to face up to any substantial and inevitable increase in them. Any evidence that such local unemployment is rising in considerable proportions is expected to strengthen the hands of those who want to find an easy way out of reconversion problems. Even Mr. Howe, for all his over-all optimism, has always been loath to admit or countenance "sour" spots in any operations under his control.

Meanwhile, Prime Minister King has retired to Kingsmere for the week to ruminate on impending changes in his Cabinet and possible shifts in his departmental authorities. One proposition which he has under advisement is the strengthening in the present divided responsibility on housing. Others involve the Department of Mines and Resources, Immigration, the Secretary of State Department, External Affairs, etc. Another very important and contributing factor toward reconversion is the over-all decision, expected this week, as to the post-war size of the three armed services.

Tire Outlook Still Doubtful

(Continued from page 1)

tires for military orders rubber companies can now make all the tires possible with present equipment and labor, as production controls have been removed. Little time is required for conversion to civilian tires—both passenger and truck—provided companies have the necessary molds, The Post is told. For some companies the molds present a temporary bottleneck. Labor is reported still to be scarce.

It will also be necessary to build up civilian tire stocks before full relaxation of control of distribution can be effective. At present with demand high and inventories low, removal of distribution controls would create a chaotic condition. The industry calculates that one tire per car per year constitutes the normal replacement demand in Canada. Now, however, it is thought the demand is equal to two or three tires per car so that between 2½ and 3½ million tires would be required to satisfy present demand. In addition the industry will have to provide tires for the new cars which are now expected to be produced at an accelerated rate.

Says Capacity Up 50%

According to Mr. Collyer, Canadian tire manufacturers will soon be in a position to turn out 50% more tires annually than they did in pre-war days.

Meanwhile trade opinion as to the respective roles of synthetic rubber and natural rubber has not crystallized. The first shipment of Far East natural rubber to this continent is expected here about the end of November, according to New York advices. This crude is expected from French Indo-China and is expected to be about 200,000 tons. Some of this will go to Britain.

As natural rubber becomes available the industry expects to gradually increase its proportion in tires. Tires are likely always to have some synthetic, it is thought, since synthetic rubber makes a harder running surface and one more resistant to abrasion, oils and acids.

At present there seems to be some difference of opinion between manufacturers on the use of synthetic rubber. One manufacturer has stated that cost of making inner tubes from butyl is higher than natural rubber. However, if manufacturing problems should be solved cost would be reduced. In which case it is thought that butyl would be likely to replace natural rubber as it is more retentive of air and offers great resistance to weathering, particularly to oxidation.

Payment on Arrears Made by Silverwood

At a directors meeting of Silverwood Dairies Ltd. it was decided to include along with the regular semi-annual 20c. common dividend payable Oct. 1, 1945, a payment of dividend arrears of 5c. a share.

The recent market strength in Silverwood common stock has been attributed to expectations of a higher dividend payment.

After October arrears payment the total arrears on the common stock will amount to $1.75 a share.

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Electrolux Ltd. Will Expand

MONTREAL (Staff) — Electrolux (Canada), Ltd., will erect extensions to its Montreal plant at a cost of $250,0000, R. Y. Graul, president, announced on return from a trip to England and Sweden. One section will accommodate head office personnel and provide assembly hall, cafeteria and other facilities for employees. The rest of the addition will be for manufacture of additional products.

Mr. Graul said that the affiliated engineering departments in Sweden have designed and perfected several new ideas for refrigeration, cleaning equipment, electrical kitchen appliances, automatic gramophone, calculating machine motors, etc.

School Crisis In Mtl. Ends

MONTREAL (Staff)—Temporary arrangements for payment of teachers in the Montreal Protestant schools, and special legislation at the next session of the Provincial Legislature to provide a permanent solution for the financial problems of the Montreal Protestant Central School Board, have been promised by Premier Maurice Duplessis, to end a situation where all Protestant schoolteachers in Montreal have been under notice of dismissal since last June.

The Protestant school board stated last June that it had in sight only $900,000 revenue, or enough to pay teachers for only the first three months of the 1945-46 school term, and thus cancelled all contracts, agreeing to make contracts for only three months of the new school year. Total budget for teachers in the Protestant schools is $3,600,000, after giving effect to sharp wartime increases in salaries.

Amount of credits required by the board is nearly $4 millions, including $900,000 to cover balance of last year's deficit, $1,800,000 to cover the new school year's estimated deficit, and $1 million to meet short-term credits due Dec. 31.

Twin City Rapid Transit Co. and subsidiaries report net profit for the six months ended June 30, 1945, of $504,218 as compared with $464,690 for the corresponding period of last year. Federal income taxes amounted to $1,252,320 as against $964,189 for the previous year.

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School reopens Tuesday, September 11.

For prospectus and further information, please write the headmaster, H. C. Griffith, M.A., LL.D. Ridley College, St. Catharines, Ontario.

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LONDON CALLING — BY ADELPHI

Ernest Bevin's Foreign Policy Speech Pleases Tories, Riles Own Followers

LONDON (By Cable)—Something of a political sensation was caused by Ernest Bevin's speech in Parliament on the Government's foreign policy. For a change the burly Foreign Secretary read every word, which is against his instincts and his liking for rough and tumble. There was none of his old egotism, no humor, no asides, no partisan appeal. It might have been Palmerston or Churchill speaking as far as policy was concerned.

The great mass of his followers, spreading over both sides of the chamber, sat in dumb bewilderment waiting to hear their man denounce royalists in Europe as fascists, waiting to hear sweet words about virtuous left-wing movements, waiting to hear about the wicked foreign policy of the Tories in the past. But they waited in vain. Instead, it was the Conservatives who cheered Bevin while Churchill and Eden on the front opposition bench nodded agreement again and again.

Bevin said, and later repeated, that this war was not fought to substitute one form of dictatorship for another in European countries. His uneasy supporters looked puzzled and hurt. Was it possible their spokesman was daring to be critical of Russia and Communism? Bevin, as if in answer to their unspoken query, made it perfectly clear that that was exactly what he meant. Britain, he said, would not recognize so-called free elections in puppet states because those elections did not coincide with the British conception of democracy.

• • •

More Jolts for Faithful In Views on Spain, Jugoslavia

He also took a sharply critical attitude towards Marshal Tito and still further shocked the faithful by declaring the form of government in Spain is solely the concern of the Spanish people. This was the last straw and the silence behind him was as intense as the enthusiasm of Tories was apparent. Then to prove that even the last straw need not necessarily be final, he stated that His Majesty's Government would not recognize the new western boundaries of Poland which had been offered her by Russia in exchange for further encroachment of Eastern Poland by Russia.

Throughout the speech Attlee sat crouched down with feet on table, making notes or perhaps just doodling—a habit he shares with Stanley Baldwin who used to draw golliwogs while listening to speeches. Herbert Morrison, leader of the House and life-long personal enemy of Bevin, was noticeably absent. However, he came in later during the debate and sat down beside Bevin but they exchanged no word.

Not long after Bevin had finished, Michael Foot, fiery young conqueror of Hore Belisha in the election and principal anti-Tory pamphleteer during the last five years, made a tempestuous maiden speech which brought cheers and roars of approval from the socialist benches. Speaking without notes and with ringing voice, he passionately denounced the past and called for a new spirit in foreign affairs. He taunted his leader Bevin with adhering to continuity of policy as if British handling of foreign affairs over the last ten years was a model to be preserved at all costs. This attack is doubly interesting because Foot is the principal political writer of the Daily Herald which is owned though not published by the Trades Union Council. Foot's speech was a strange combination of soap-box spoutings and brilliant flashes of eloquence. The Tories laughed at him which means they were disturbed.

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Communists Criticize While Tories Praise

This morning, the Daily Worker, official Communist organ, takes Bevin heavily to task, but the Tory papers all praise him.

I have stressed this at some length today because I am convinced the present set-up of Attlee as Premier with Morrison and Bevin as his two chief colleagues can not endure for more than a year or perhaps eighteen months. In my opinion there is certain to be an eventual show-down between Morrison and Bevin and the winner will take all, including the premiership.

Physically, Morrison is wiry and will probably outlast his rival. Bevin is very heavy and feels the strain of over-work, but is a man of great vision and ability.

One of the problems facing the Tory party is what former ministers like Eden, Stanley, Butler and Hudson are going to do. Even assuming they possess sufficient private means to live without earning anything more than the Parliamentary stipend of six hundred pounds (which all goes in postage, secretarial assistance and constituency expenses) what are they going to do with their time? One of them said to me last night "For twenty-five years I have had an office to go to every morning, first when I was barrister, then when I was a Minister. Now I just sit and listen to speeches."

One might contend that it is sufficient to serve one's country as an elected legislator in any capacity, but every man who has held high responsibility will understand his feelings.

Churchill, on the contrary, seems in a benign mood and remains the star of the piece. Yesterday there was a big crowd of workers in the public lobby. When they saw Churchill coming out there was a spontaneous cheer that startled the tugs on the river. He is still the most popular figure in Britain.

Better Gas Soon, Officials Hope

Within a month or so high-grade gasoline of pre-war rating may be generally available to the public again, The Financial Post understands. Certain centres close to refineries and distribution centres will likely have it first.

This brief time-lag is necessary to increase the octane rating of large quantities of low-grade gasoline on hand, an oil official states. The reconversion job will necessitate getting materially larger tetra-ethyl lead supplies and will result in substantial ship and rail movements from the refineries.

Already ethylizers (specialists in mixing lead fluid into gasoline to bring up octane rating) are moving from gasoline supply depot to supply depots across country to make large quantities of the higher grade gasoline available as quickly as possible.

The quality of civilian gasoline has declined appreciably since the beginning of the war largely because tetra-ethyl lead was needed for production of 100-octane aviation gasoline. Before the war some No. 1 grades of gasoline reached as high as 78.5 and even 80 octane ratings. That was as much as most pre-war cars could comfortably use. During the war the federal oil controller set the maximum octane rating for No. 1 gas at 76 and later lowered it to 74. Actually most of it carried a 70-73 octane rating. At the present time the No. 1 gas is comparable to pre-war No. 2 grade gasoline.

All oil restrictions from the federal oil controller's office have recently been lifted but certain lead restrictions are still observed by the Ethyl Corp., sole supplier of tetra-ethyl lead.

Not all of the war gasoline can be raised to pre-war No. 1 grade right away, a gasoline official explains. Substantial quantities may have to be blended off with higher octane gasoline over a period of several months because of insufficient storage facilities, lack of proper pumping equipment and general shortage of tank cars.

Foreign Trade Enquiries Listed for Post Readers

Herewith The Financial Post offers a further collection of enquiries in a new service to Canadian business. The following are definite trade proposals and enquiries for Canadian goods from firms in foreign countries.

The service is designed to facilitate our foreign trade by assisting firms here to find out about foreign business opportunities and to contact foreign business firms directly and immediately.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the Maclean-Hunter publication of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for full information on any bulletin below, and please give the code number preceding the item.

As an additional free service, similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 30 foreign countries. Please send your announcements to the same address.

CM30, ENGLAND—Paper mill would welcome information on Canadian developments in paper and board machinery.

D32, ARGENTINA—Trade discussions invited on equipment for breweries, malteries and laboratories, and all kinds of paints, brushes, chemical products.

D32, WEST AFRICA—Gold Coast trading company requests advice on availability of general merchandise for the overseas market, including haberdashery, hardware, and provisions.

U18, ENGLAND—Information on developments in uses of crude rubber in Canada sought by British firm engaged in manufacture of rubber products.

D30, ECUADOR—Sources of supply sought at once for complete mining and manufacturing machinery, as well as necessary hydroelectric plant, in line with plan for establishing urgently needed cement plant under arrangement guaranteed by Government.

CG11, HOLLAND—Firm established in import and export prior to war now seeks to enter discussions with future sources of supply of agricultural and horticultural products in Canada.

D31, INDIA—Steel company engaged in import-export trade desires introduction to Canadian exporters of machinery lines and hardware, tools and mill stores.

CM29, ENGLAND — Information requested on Canadian packaging and paper conversion machinery and methods.

D29, ARGENTINA—Large sawmill and packing case factory interested in receiving from Canada information and catalogues dealing with modern machinery for the industry. Establishment of future factories for production of pasteboard cartons and plastic articles also planned by firm which seeks data and quotations on complete equipment plants of such character, as well as probable shipping dates.

D28, ENGLAND—Information on developments in gas industry and by-products by Canadian firms requested by engineer and manager of British corporation.

D26, INDIA—Manufacturers' representatives dealing in mill stores, chemicals and general merchandise, requests proposals for expanding both its export and import trade with Canada.

D27, PERU—Firm trading in iron and steel products and general hardware lines interested in hearing of Canadian offerings in like fields.

CM28, SCOTLAND—Data sought on industrial equipment for agricultural engineering.

Massey-Harris Plans Increase In Employment

Plants of Massey-Harris Co. in Canada have been largely converted to the production of agricultural machinery and implements and no big conversion problem is now present, The Financial Post is informed by President J. S. Duncan.

Massey-Harris expects to increase the number of workers now employed as rapidly as materials become available and are now offering peacetime jobs to all workers formerly engaged in war work, it is stated. The only workers to leave Massey are those who feel that their wartime developed skills may be more profitably exploited in other fields.

No word has yet been received of the condition of the German plant, The Post is told. One representative is now overseas awaiting an opportunity to inspect the plant and J. S. Duncan, president, expects to go overseas some time in September.

The French factory at Marquette was recovered nearly intact. The Canadian Department of Trade and Commerce reports that a ten-year plan is being drawn up aimed at providing France with machinery and equipment to meet agricultural requirements on the basis of production on a scale about equal to that of 1938. Since 1939 French production of agricultural machinery has been considerably curtailed and only about 20% of the demand has been met. At present the available raw materials are almost entirely devoted to repairs and the manufacture of spare parts. It is not believed that there will be any difficulty turning out machinery and implements once raw materials are obtainable. At the present time coal and transportation represent the chief problems of the Massey's French factory, it is stated.

The production of tanks at the U. S. plant at Racine, Wisc. has been cancelled since V-J Day and negotiations on their cancellation and the future of the plant are now under way. Massey's production of agricultural machinery in the United States, however, has not been affected by this move as the war production was confined to this one plant, The Post understands.

Ontario Hydro Plans to Train New Linemen

An important rehabilitation plan, designed to speed the return of hundreds of servicemen to civilian life and, at the same time, make available a corps of trained personnel for Hydro's five-year rural electrification project, has been announced by Dr. Thomas H. Hogg, Chairman of the Hydro-Electric Power Commission of Ontario. First school under this plan is to open on Sept. 4.

Present plans indicate that approximately 50 students will be trained every three months, or some 200 students each year, to fill positions as linemen required to meet the needs of the Commission's post-war plans, which include the spending of $22 millions in five years for rural electrification and involving the building of over 7,000 miles of new rural distribution lines.

Emphasis in the course will be on the practical work which will be supplemented by lectures and visual educational methods involving the use of sound pictures. In this way, men who are "green" at the start will, at the close of the course, be thoroughly familiar with the most modern methods of line construction and theory of electricity and safety practices. Students who pass the examination will then be ready to take positions as junior linemen.

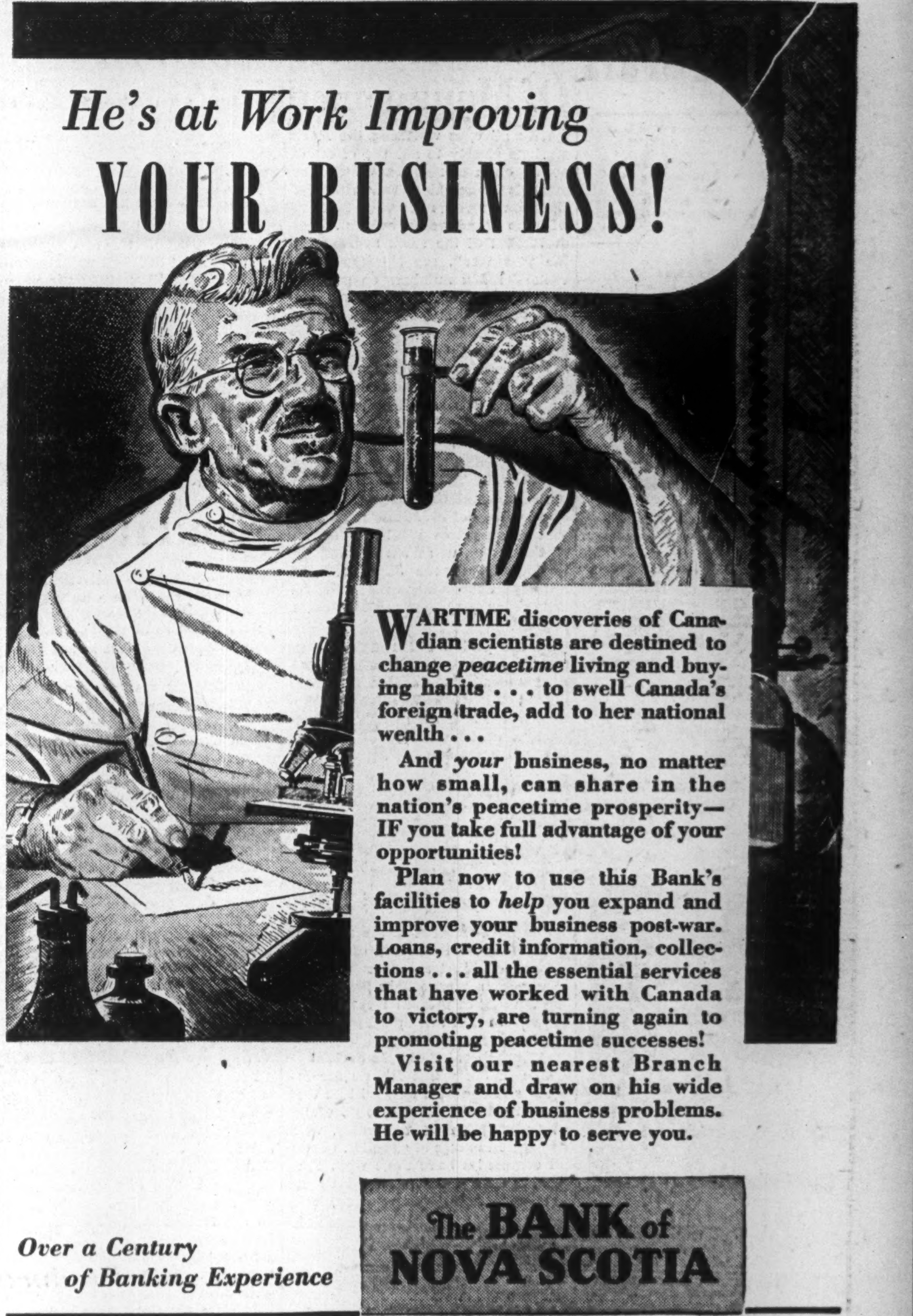
For the most part students will come from the ranks of returning servicemen. To qualify for enrolment a student must have a minimum of two years high school education, physically fit and have a liking for outdoor work. The Commission indicated that this school would be the largest of its kind in Canada and that it was highly probable its facilities would be extended to include training in other trades associated with the operation of Hydro.

Dairy Laboratory Fund Gets Further Support

It has been announced that the Ontario Cheese Producers Association has agreed to co-operate in a plan with other dairy organizations to collect $100,000 as half of a total contribution toward a research laboratory in milk and dairy products to be set up in Toronto.

The decision was reached at a recent meeting of the association when a practical plan in herd improvement work was also discussed. It was suggested that the plan provide that 500 cows, or 25 herds comprise a unit. For each unit a supervisor or tester would be employed and one test be made on each cow every month. At the end of the year the test would be computed. The plan is to be presented to the Ontario Minister for Agriculture.

Town of Hampstead, Que., has sold a $62,400 debenture issue to Mead & Co. at 100.52. Of the total, $40,000 carries 3¼% interest and $22,400 at 3½% interest. Proceeds will finance construction of roads, sidewalks and other public works.



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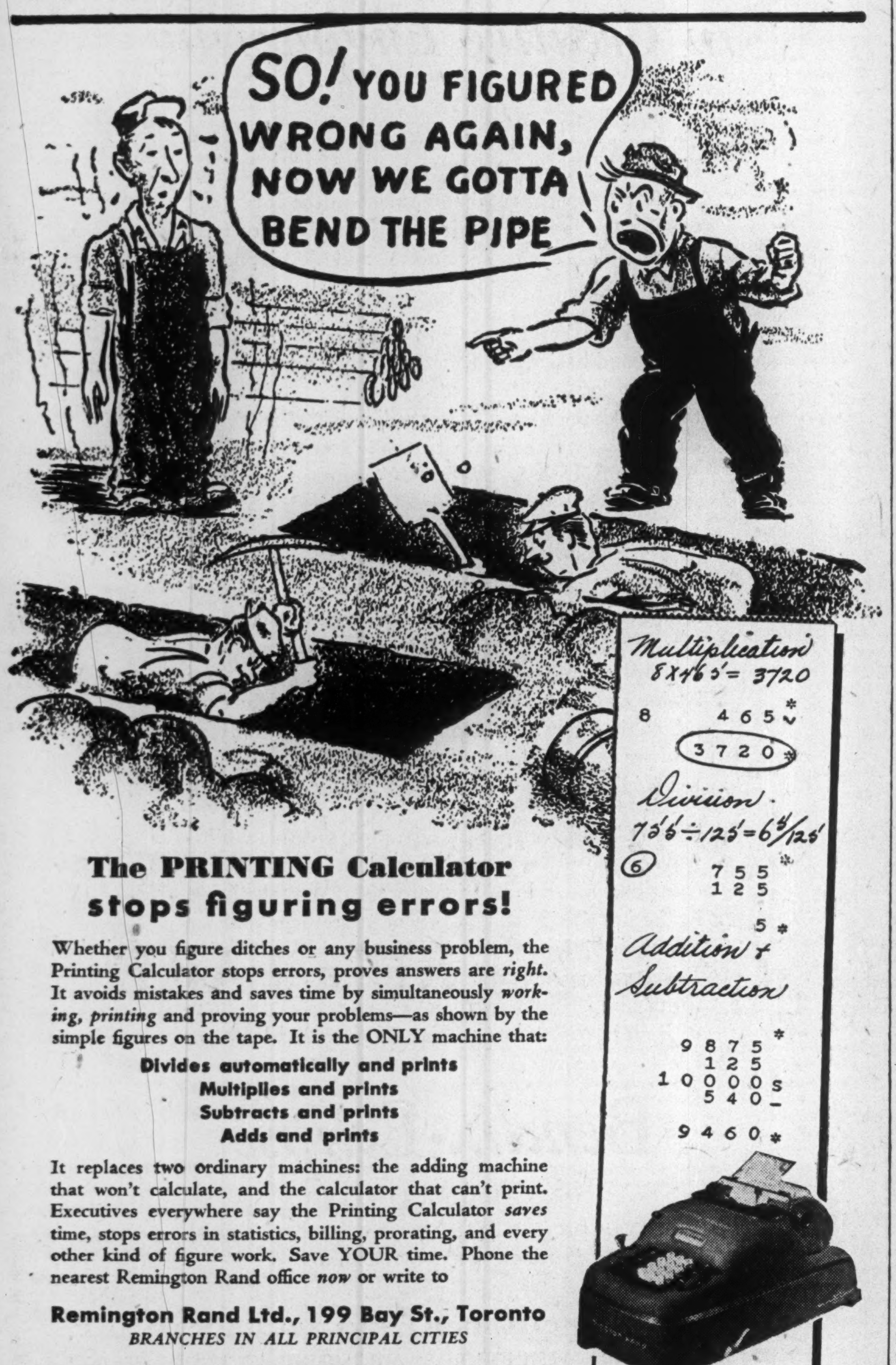

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INVESTMENTS THIS WEEK

Investors Stress Importance Of Management in Postwar Era

With all eyes watching the stock markets closely to see the effect of peace on stock prices, Canadian markets immediately following V-J Day have been relatively inactive with no trend being evident. For movement of the stock averages in the past week, see significant investors' index numbers on page 16. The present period represents one of uncertainty and re-appraisal, not only of business prospects but of individual company prospects. Investors generally are believed to be in a well balanced position and to be prepared to buy stocks on any decline which, of course, is a major factor making for steadiness in prices.

Last week The Financial Post reported that the consensus of opinion of a number of investment men was that stock prices would go higher in the long run as a result of the termination of the Japanese war, although uncertainty concerning reconversion problems might cause a sell-off.

In the period between V-E Day and V-J Day all Canadian stock exchange averages show an increase except Toronto's Western Oil Index, which is down slightly. A comparison of these averages between the two dates and for Aug. 20 is as follows:

Stock Exchange Averages

Toronto:	Aug. 20	V-J Day	V-E Day
Industrials	149.91	150.42	141.47
Golds	128.02	128.24	126.32
Base metals ...	82.11	82.31	80.37
Western Oils ..	28.02	28.30	29.34
Montreal:			
Utilities	64.4	64.7	61.9
Industrials	103.2	103.5	93.9
Papers	193.62	197.16	186.34
Golds	94.39	93.47	93.29

The improvement in the averages is taken as an indication of the optimism of investors over business prospects in the postwar period and the holding of present levels is said to indicate that this optimism is still strong.

Management To Be Important

One of the prime factors for investors to evaluate now will be that of managerial ability, it is generally conceded. During war years, with demand in excess of supplies, nearly all companies have done well. Further, industry, as measured by its net worth and liquid position, is in a strong position to meet the challenge of postwar. (See The Financial Post of June 23, 1945.)

However, with the removal or the reduction of the excess profits tax and our entrance into a highly competitive period, those companies with the most efficient management should provide the best investment opportunities. Efficiency, though, is not the only factor. Aggressiveness in obtaining business, in developing new products in the field and ability to judge in advance consumer preferences and trends will be important.

For example, rubber companies, once an adequate supply of natural rubber is available and provided the cost of synthetic rubber is competitive with that of natural, will have to decide on whether to use natural or synthetic in their products and gauge the public's reception to, say, the use of synthetic instead of natural if this is decided. It is granted, of course, that the cost of each will be an important factor in this decision.

Managerial ability is, however, a very intangible thing to evaluate. Selection of an unusually capable management usually has to be based upon a reputation which may or may not be deserved. The most convincing proof of capable management lies in a superior comparative record over a period of time. But the stock market has probably already valued this management factor through the large earnings which the good management has produced. However, companies with the ablest management should outstrip the others, so that investors who can best judge this factor should profit the most in the postwar period.

* * *

Hearing of Moose Jaw Plan Asked By Bondholders & City

Proxies assenting to the proposed reorganization plan from well over the required 51% of the outstanding debentures have been received by the Moose Jaw Debenture Holders Committee, The Financial Post understands. The city of Moose Jaw and the Committee have joined in an application to the Saskatchewan Local Government Board asking for a formal hearing of the reorganization plan. As 30 days notice is required of the date of the formal hearing, it does not seem likely that this will take place until about the end of September.

Briefly the plan provides for the settlement of interest arrears to Dec. 31, 1945, by a cash payment of 40% and for the exchange of all outstanding debentures for new debentures of the same principal amount, to be dated Jan. 1, 1946, to be due Jan. 1, 1961, and to bear interest at 3% per annum for the first five years at 3½% for the remaining 10 years.

* * *

Alta. Bondholders Committee Urge Acceptance of Debt Offer

Holders of outstanding securities of the Province of Alberta are being urged by the Bondholders Committee to accept, before Sept. 1, the provisions of the debt reorganization offer recently announced by the Premier, E. C. Manning. The offer will not become operative until it has been accepted by holders of at least 75% of the outstanding securities. In the opinion of the Committee, it affords fair and equitable treatment to all holders of Province of Alberta securities, it is stated.

* * *

Small Margin of Profit Shown By Imperial Oil

The smallness of the margin of profit for oil companies and their dependence for profit on volume of sales is brought out in the Imperial Oil Summer 1945 Review. Here it is pointed out:

"For its petroleum products in 1944, the company received from its customers an average price of just over 13 cents per gallon. Of this, raw materials took 7 cents, manufacture and processing 1½ cents, freight 1½ cents, distributing and selling just over 1 cent and taxes 1.17 cents. The average cost per gallon to the company was 12.34 cents and the average profit .73 cents—or just under ¾ of a cent per gallon."

* * *

Low Profit Margin A Stelco Problem

A problem which is worrying the Steel Co. of Canada and is likely to come to the forefront in many other basic lines is the relatively small margin of profit which can be realized on production of many civilian lines under present conditions.

President H. G. Hilton of Steel Co. of Canada outlines the situation for his company as follows:

"As yet there has been no recognition by price control authorities of the unsatisfactory relationship between present-day costs and the pre-war prices at which many of the goods produced by your company must still be sold. Profits of recent months have gradually declined due to the smaller proportion of special steels, shell forgings and other war production. As has been stated previously, if there should be any material slackening in the volume of present demand, the adverse effect on the profit position of the company would be immediate. Inasmuch as steel produced from now on will be predominantly for civilian needs, it seems only reasonable to expect that a greater degree of realism should be injected into price control measures in the near future."

* * *

Can. Breweries Pref. Strong On Exchange Offer Prospects

Strength has been evident in Canadian Breweries $3.40 preferred stock which, at its current market price of about $52, is considerably above its call price of $46.75 per share. This is generally attributed to the yield of 6.67% obtainable at the current price and to confidence that the preferred will not be redeemed but will receive an attractive exchange offer.

E. P. Taylor, chairman of the board, stated at the last annual meeting that "Unquestionably your directors at some future time will formulate a plan for your consideration which will involve the exchange of such shares for other shares of the company, possibly a combination of new preferred and common shares on a basis which will be attractive to present preference shareholders and still be equitable to common shareholders . . . it may be assumed that any plan which is subsequently put forward will be of such a nature that existing preference shareholders will continue to share in the expansion and prosperity of the company."

Financial circles feel that whatever offer is made to preferred shareholders will be attractive as compared with the present market value of the stock.

Township of Etobicoke, Ont. has sold a new issue of $117,000 bonds to Harrison & Co. The issue consists of $72,000 of 2½'s due Aug. 31, 1946 to 1955, which are being offered to yield 2.60% and $45,000 of 3's due Aug. 31, 1956 to 1960, which are being offered to yield 3.15%. Proceeds of the issue are for school purposes

---

International Paper Co. and subsidiaries report net profit of $4,411,071 for the first six months of 1945 as compared with $3,941,273 for the corresponding period of 1944. Net sales for the half-year period amounted to $118,431,255 as compared with $114,430,723 for the same period last year.

70% Product'n For Civilians At Seiberling

Retained Net Profit is About Same as Last Year —Total is Down Slightly

About 70% of the productive facilities of Seiberling Rubber Co. of Canada are now on civilian production with the proportion being steadily increased, R. J. Thomas, president, states. By the end of the year nearly all facilities are expected to be operating to fill civilian needs.

Seiberling's productive capacity would now be 20% to 25% higher than in pre-war years provided natural rubber was used, Mr. Thomas believes. Synthetic rubber slows production to about 75% of the rate possible with natural rubber, it is stated. Seiberling's new $200,000 plant for manufacture of synthetic tubes for passenger cars and trucks is now in operation, The Post is told. The plant is expected to increase the company's production of tubes at least 50%.

All Seiberling manufacturing facilities permit use of either synthetic or natural rubber. Under present conditions the company would switch to natural rubber as soon as it became available, it is stated.

Retained net profit of Seiberling will be about the same as last year but total net profit down slightly as the government subsidy on rubber used for production for the civilian market has to be repaid to the extent that the company is in the excess profits tax bracket. Last year, earnings per common share were $1.02 excluding or $1.77 including the refundable portion of the Excess Profits Tax.

Flood of Raw Materials Seen For Paint Industry

East India Drying Oils Will Have to Compete With New War-Developed Domestic Oils — Increased Paint Specialization Seen

With the trade lanes expected to open soon again for products from the Far East, Canadian paint manufacturers will have to decide whether to resume large-scale buying of tung oil from China and perilla oil from Manchuria as fast-drying oils for paints and varnishes, or to continue buying the war-created domestic oils for this purpose.

Since paint manufacturers say domestic products are about as good as the imported ones for many paint needs, price is likely to be the final determining factor. About this a Canadian drying-oil manufacturer says: "As long as the domestic cost of linseed oil is moderately lower than the imported cost of tung oil we can operate competitively." The price at which freight rates will eventually settle down is expected to be the main determining factor in ultimate cost of the imported oils

At any rate the Canadian paint industry finds itself for the first time in history in an almost completely self-sufficient role as regards raw materials, thanks to research accomplishments of paint chemists in wartime. When world trade starts flowing again the paint manufacturer will enter a feast period of raw materials. It will be his job to pick and choose and then produce special paints more successfully adapted to special jobs than ever before.

Domestic Drying Oils

Few industries have had such problems of raw material shortages to contend with during war years. With imports of the all-important drying oils completely cut off and supplies of many mineral and synthetic "bases" sharply curtailed, paint chemists have had to work "around the clock" to find substitutes—and then when conditions got worse to find substitutes for substitutes. At the same time paints, lacquers and varnishes, over half of which went to war needs, had to continue to meet rigid government standards.

Development of domestic drying oils to take the place of imported oils has perhaps been the most successful undertaking on the paint chemist's program. Early in the war, imports of tung oil from China and perilla oil from Manchuria were completely cut off and the Government appropriated all stocks on hand. With the creation of new resins such as the brand new silicones and wider use of the old resins ranging from phenolics through nitrocellulose to the resinous products of the pine tree, new domestic products can now be used as fast-drying paint and varnish oils.

One of the Canadian leaders in this field, Chemical Oil Processing Co., has pioneered the fast-drying oil "Polymerol" which appeared in 1940 and now is widely used by many paint companies. Polymerol can be substituted for about 80% of the uses to which tung oil is put and is made entirely from Canadian raw materials. Chief components are linseed oil and soya bean or sardine oil.

Polymerol is developed by a segregation process in which the oils are cracked and the nondrying molecules extracted. Nothing new is added and the original oils are kept pure. Polymerol, as well as supplying the necessary fast-drying quality to paints, lacquers and varnishes, furnishes the all-important fortifying agent that resists wear and weathering.

Considerable research has been, and is being, carried on by this company toward improvement of this and its other products.

COMPANY REPORTS

Agnew-Surpass

Sales of Agnew-Surpass Shoe Stores Ltd. in year ended May 31, 1945, after eliminating sales from factory to stores, amounted to $6,152,925 representing an increase over the previous year of $304,232. Standard profits have been determined by the Board of Referees as a result of which the provision for taxes for prior periods has been reduced by $40,725.

Capital expenditures totalled $5,272 and one new store was opened, making a total of 78 Agnew-Surpass shoe stores in operation as of May 31, 1945.

CONS. INCOME ACCOUNT

Years Ended May 31:	1945	1944
Net income	$714,678	$784,973
Less: Deprec.	31,937	34,892
Income tax▲	526,263	605,370
Net profit*	156,478	144,711
Less: Pref. divds.	70,000	70,000
Common divds.	104,000	88,000
Less: Subs. int.	11,501	11,501
Deficit for year	6,021	1,788
▲Incl. refund. EPT..	83,214	100,617

*Note: Co's report includes ref. EPT in net profit and surplus for year.

Earnings* per Share and Dividend Record:

Pref.: Excl. ref. EPT	$18.72	$17.32
Incl. ref. EPT	28.68	29.36
Paid	7.00	7.00
Com.: Excl. ref. EPT	1.22	1.08
Incl. ref. EPT	2.26	2.34
Paid	1.30	.90+.20

Based on no. of shs. in hands of public.

CONDENSED BALANCE SHEET

As at May 31:	1945	1944
Cash & Dom. bds.	$608,186	$684,773
Accts. rec.	244,839	218,885
Inventories	1,361,055	1,332,300
Total curr. assets ..	2,214,080	2,235,958
Misc. assets▲	338,462	251,119
Fixed assets*	250,215	296,551
Total assets	2,802,757	2,783,628
Accts. & tax. pay. ..	669,416	752,561
Other curr. liab.	90,020	80,533
Other curr. liab. ...	759,436	833,094
Other liabs.	25,818	25,818
Capital stock	1,102,156	1,102,156
Surplus▲	915,347	822,560
*After depr. of	427,143	412,810
▲Incl. refund. EPT.	257,117	196,163
Working capital	1,454,644	1,401,864

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Consolidated earnings of the subsidiary companies showed a consistent annual increase over the past five years. After all charges such earnings for 1944 were equivalent to over 2 times dividend requirements on the Company's Preferred Shares.

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To holders of
Province of Alberta
Direct and guaranteed obligations

An offer, covering the reorganization of its debt, has been made by the Government of the Province of Alberta to holders of the direct and guaranteed obligations of that province. This offer, made under date of July 15, 1945, includes debentures both matured and unmatured.

Acceptance of this offer requires the early deposit of securities. Any of our offices will be glad to supply you with a copy of the Debt Reorganization Offer, together with the necessary Letters of Transmittal. In requesting Letters of Transmittal kindly advise whether you hold matured or unmatured bonds.

We recommend acceptance of this offer.

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PROVINCE OF ALBERTA
DEBT REORGANIZATION OFFER

The Alberta Bondholders Committee urges holders of outstanding securities of the Province of Alberta to accept before September 1st next the provisions of the Debt Reorganization Offer recently announced by Hon. E. C. Manning, Premier and Treasurer of the Province.

Provisions of the Debt Reorganization Programme may be accepted at any time up to September 1, 1945, but thereafter only up to such time as the Offer is withdrawn. Since the Debt Reorganization does not become operative unless and until it has been accepted by the holders of at least 75% of the aggregate principal amount of the outstanding securities of the Province, the Committee recommends that debenture holders send in their acceptances immediately.

The Debt Reorganization Offer has the approval of the Committee. In the opinion of the Committee, it affords fair and equitable treatment to all holders of Province of Alberta securities.

Copies of the Offer, together with copies of the Letter of Acceptance and Transmittal, can be obtained from the principal office of the Imperial Bank of Canada, in Montreal, Toronto, Winnipeg, Edmonton or Vancouver.

ALBERTA BONDHOLDERS COMMITTEE
10th Floor — 302 Bay Street
TORONTO 1, CANADA

MANAGED INVESTMENT

The Financial Post assumes no responsibility for the specific buy and sell recommendation reported here. The changes and reasons for them are made entirely on the responsibility of two investment managers who have undertaken management of two hypothetical investment funds, the operations of which are reported for readers of The Financial Post.

The buying and selling of an individual security for one of these funds does not and should not, be interpreted as indicating the wisdom of any individual taking similar action. What is wise for one individual in certain economic circumstances and with a certain list of securities may be entirely unwise for another individual.

Purpose of this continuing feature is to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Face Period of Uncertainty Says Compton's Manager

With the end of the war, the stock markets face a period of uncertainty, Compton's manager says. However, Compton's investments are distributed in such a way that they give a sufficient "hedge" against whichever way stock prices may move, he feels.

In the month to Aug. 15, an additional 10 shares of Canadian Wirebound Boxes "A" preferred were purchased with bonds being sold to provide the funds. This raised the account's prospective annual income to $473.10—its highest level since he commenced its management.

The Compton Fund Transactions

In accordance with orders filed with The Financial Post on May 21, the following transaction was completed during the period from July 15 to Aug. 18, 1945.

SOLD:

Security	Sales Price $	Net Proceeds $	Income $
$200 Canada 3% bond, 1959/62	100⅝	203.51†	6.00

†Includes accrued interest of 26 cents.

PURCHASED:

No. of Shares	Security	Cost Price $	Gross cost $	Income $
10	Can. Wirebound Boxes, A pref.	24⅝	248.75	15.00
	Indicated income increased			**$9.00**

Compton's Manager Says:

Now that the guns have been silenced, the stock markets face a period of some uncertainty. It would be rash to prophesy what are the surprises in store for us. But with more than $3,000 in government bonds which are instantly convertible into cash in case it becomes advisable to make further purchase of stocks and with more than $4,000 invested in common stock on which to make a profit if the market should resume its upward movement, no matter what may be the direction of the change, your present "hedge" should be sufficient.

During the month ended Aug. 15, your account purchased a preferred stock—with arrears outstanding of $1.25 per share—yielding 6.03%. Payment for these shares was made by the sale of Canada 3% bonds due 1956-59.

On the "switches" completed during the period from July 16 to Aug. 15, your expected annual income has been increased by $9. At $473.10, it is now larger than at any time hitherto. This rate of income corresponds with a 4.73% yield on the original fund of $10,000 as compared with a yield of 3.94% at the time when the fund was taken over on Dec. 15, 1944.

In the month to Aug. 15, interest and dividends received amounted to $29.40 and, after deduction of your monthly payment of $25, the balance of $4.40 was added to your cash.

The "switches" which you have made in your investment portfolio during the first eight months are reflected in the following changes in the distribution of securities by main groups:

	Book Value Aug. 15/45 %	Book Value Dec. 15/44 %
Bonds	29.8	...
Pref. stocks	27.6	9.3
Common stocks	39.9	66.6
Mining stocks	2.1	17.5
Cash	0.6	6.6
	100.0	100.0

The Compton Fund Now Stands

No. of Shares	Security	Cost per sh	*Market per sh.
	Common Stocks		
5	Simpsons, A	13½	19⅛
10	Can. & Dom. Sugar	22	25½
10	Silverwood's	14	11½
10	Walkers	66	75
10	Dom. Bridge	30	33¼
5	Consumers' Gas	140	145½
50	Cons. Paper	8	9
5	Goodyear	95½	106
15	John Labatt	20	22⅛
35	Southam	13	15¼
50	York Knit. Mills	11	13
	Mining Stock		
100	Madsen Red Lake	2¼	2.99
	Preferred Stocks		
25	Can. Wire. Box. A	22½	24
5	Int. Metal Ind. 4½%	100	101
50	Maple Leaf Gdns.	11	12
25	Riverside Silk. A	32	33
30	D. Stuart Oil	16	18½
	Bonds		
$1,900	Can., 3% 1956/59	100⅜	101⅝
$900	Can., 3% 1957/60	100½	100¾
$400	Can., 3% 1959/62	100⅜	100⅜
	Cash		$45.24
	Current Market Value of Fund		**$11,444.63**
	Prospective Annual Income		**$473.10**
	Average Yield on Original $10,000		**4.73%**

*Bid price on Aug. 14, 1945.

Cotton Mill Activity Lowest Since 1939

MONTREAL (Staff)—Cotton textile mill activity in Canada in July, as measured by cotton bale openings, was at the lowest level since May, 1939, it is indicated in revised monthly figures, from beginning of 1937 to date, issued by the Cotton Institute of Canada.

July bale openings (bales of 500 lb. gross weight) are reported at 24,831 against 30,931 in June and 28,615 in July, 1944. Cumulative bale openings for first seven months of this year totalled 216,268 against 229,106 in corresponding period of last year.

The Institute's index number for July (1935-1939 equals 100) stood at 99 against 119.4 month before and 105.2 year before.

BEARDMORE
LEATHER
BELTING
DRIVES BEST
Tanners Since 1844
BEARDMORE & CO.
LIMITED
TORONTO - MONTREAL

Maritime Bus Dispute Now Before Courts

MONTREAL (Staff)—Hearing of applications of SMT (Eastern) Ltd. and the New Brunswick Power Co. for passenger bus franchises in Saint John, N.B., and neighboring parishes of Lancaster and Simonds is to be held Sept. 19, before the New Brunswick Motor Carrier Board

On July 16, the city and suburban parishes entered into a six-year transportation agreement with New Brunswick Power Co. Subsequently, SMT obtained an interim injunction restraining the city from executing or acting upon the agreement. Meanwhile, both New Brunswick Power and SMT had applied to the provincial board for passenger bus franchises.

In setting Sept. 19 as date for the hearing, the provincial board noted that its jurisdiction in the matter had been challenged in the court, and thus no decision would be reached until the court battle was settled.

COMPANY REPORTS

Yorkshire Insurance

Total assets of the Yorkshire Insurance Co. of York, England, at the end of 1944 totalled $116.7 millions, about $4.7 millions more than at the end of 1943. Total funds of the company were $3.3 millions higher at $97.5 millions, at $5 equal £1.

Fire premiums were up $414,815 to over $5.9 millions, with losses slightly higher at $2.9 millions. The balance transferred to profit and loss was $372,035. Casualty premiums were $916,550 higher, at $7.4 millions, while losses were $3.7 millions. The balance transferred to profit and loss was $505,070. Marine premiums were $4.5 millions and $500,000 was transferred to profit and loss.

Life insurance and annuity funds on Dec. 31 were over $70 millions. The Yorkshire and its associate, the London & Provincial Marine & General Insurance Co. had total premiums of $718,949 in Canada in 1944.

General Accident

An increase of $4.2 millions, in total assets, to $130.1 millions is shown in the annual report of the General Accident, Fire and Life Assurance Corp. of Perth, Scotland, for the year ended Dec. 31, 1944, conversion of pounds to dollars being at $4.86 2/3 to the pound. Investments totalling $108.4 millions were more than $4.2 millions higher than the year before. Premiums showed net increases in every major department.

Frederick Richardson, chairman of the company, at the annual meeting reported that branches in Belgium and France have now been re-established. Canadian operations are also reported as successful, the combined operations of the corporation and its two Canadian associates, the General Accident Assurance Co. of Canada and the Scottish Canadian Assurance Corp. showing a profit before taxation, of $242,700. Douglas B. Hall, F.I.I.A., is Canadian manager.

Montreal Stock Exchange and Montreal Curb Market report collateral borrowings by member firms at end of July totalled $15,454,107 against $17,090,391 at end of June and $10,832,153 at end of July, 1944.

Large Expansion For Frigidaire

Frigidaire Products of Canada has started on a postwar expansion plan that will considerably extend company operations. An additional property has been purchased and with the erection of a modern porcelain plant and powerhouse the company will have a manufacturing plant of approximately 400,000 sq. ft. of floor space. The pre-war assembly plant had a floor space of approximately 130,000 sq. ft.

Electric ranges are already coming off the assembly line in limited numbers and electric household refrigerators are expected to be available by the latter part of October.

Home freezers of the cabinet design, and complete in one unit, will be on sale shortly after the first of the year, a Frigidaire official states.

Canada Bread 1st Preferred To be Refunded

Shareholders Meetings Called For Aug. 28 to Approve Capital Change

Refunding of the outstanding 125,000 shares of 6% $100 par value first preferred of Canada Bread Co. and authorization of 20,000 shares of new $100 par value 4½% preferred, is being proposed by the directors. Sale of the new issue would provide funds for the redemption and also additional working capital which would put the company in a position to expand its operations as the occasion arises.

Meetings of the Class B preference shareholders and of the common shareholders have been called for Aug. 28, 1945, in pursuance of the provisions of The Company's Act (Ontario) and the order of the Hon. Mr. Justice LeBel to consider and if thought fit to approve the capital change. Provided shareholders owning three fourths of the shares of each class represented at the meeting agree to the arrangement it may be sanctioned by a judge of the Supreme Court of Ontario and then confirmed by supplementary letters patent.

A moderate provision for sinking fund was made for the new first preference shares which will provide a very long-term retirement and should be a factor in improved marketability for the shares, it is stated.

"Your board of directors is strongly of the opinion that it is in the company's best interests that a plan of arrangement be ratified. The directors representing the Class B preference shares and the common shares have expressed their unanimous approval of the proposal as being in the best interests of both those classes of shareholders," states C. H. Carlisle, president.

Mallen Sells Group In Red Lake Area

Sale of its No. 6 group of claims to a Toronto financial group for $15,000 cash and 400,000 shares of Rainier Red Lake Gold Mines was announced this week by Mallen Red Lake Gold Mines.

The new company, formed to take over the ground, is named after the late Major Peter Rainier who lost his life in the Red Lake fire.

Two drills, are reported in operation on the No. 1 group of Mallen Red Lake Gold Mines.

I. D. WILLIS

appointed advertising manager of Rogers Majestic Ltd.

Fanny Farmer Builds Million Dollar Plant

Construction of a $1 million candy manufacturing plant in New York City is planned by Fanny Farmer Candy Shops Inc., President John D. Hayes announces.

The new plant will replace a smaller establishment in Brooklyn which now serves the metropolitan New York area.

International Harvester Co. of Canada has purchased 50 acres near Chatham, Ont as a site for a new motor truck plant. Size and cost of the plant has not yet been decided, The Financial Post is told.

Nib Yellowknife Mines, Ltd., stock (3,000,000 shares, each $1 par) have been admitted to trading on the unlisted section of the Montreal Curb Market.

PROVINCE OF NEW BRUNSWICK
3% SINKING FUND DEBENTURES
Due July 1, 1959
PRICE 98.75 yielding 3.11%

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odd lots of PAPER of any description and
any quantity of paper left of cancelled
war orders.

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We take pleasure in announcing
the appointment of

Mr. JOHN H. M. LAMPREY

as Manager of our Investment
Securities Department

●

Mr. F. Gordon Sweet will continue as Manager of
the Bond Division of that Department.

THE Yorkshire
& PACIFIC SECURITIES LTD.
YORKSHIRE BLDG., 525 SEYMOUR ST., VANCOUVER, B.C.
Established 1888

NEW ISSUE

$1,000,000
PROVINCE OF PRINCE EDWARD ISLAND
3% SINKING FUND DEBENTURES

To be dated September 1, 1945 — To Mature September 1, 1959

Principal and half-yearly interest (March 1 and September 1) payable in lawful money of Canada in the Cities of Charlottetown, Montreal, Toronto, Halifax and Saint John at the option of the holder. Redeemable as a whole or in part on September 1, 1956, or on any interest payment date thereafter upon at least 30 days' prior notice at 100% of principal amount, together with interest accrued to the date of redemption. Coupon debentures in denominations of $500 and $1,000 with provision for registration as to principal only.

A Sinking Fund of a sum equal to 3% of the principal amount of this issue will be provided annually for the purpose of redeeming debentures of this issue.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart, Toronto

In the opinion of Counsel, these debentures will be legal, valid and binding direct and general obligations of the Province of Prince Edward Island and will be a charge upon all its revenue and assets.

Financial Statistics including particulars of the Funded Debt will be supplied on request.

PRICE: 99.25 and accrued interest, yielding about 3.07%

We offer these Debentures, if, as and when issued and accepted by us, subject to the favourable legal opinion of Counsel. It is expected that Debentures in interim form will be ready for delivery on or about September 6, 1945.

Mills, Spence & Co.
Limited

McLeod, Young, Weir & Company
Limited

Bell, Gouinlock & Co.
Limited

For an Orderly Conversion

Undoubtedly in an attempt to curb reckless exuberance, peace announcements in the United States last week were almost invariably accompanied with the sobering prediction that within a few months there might be eight million people temporarily unemployed. Nothing so serious or specific was predicted for Canada, but it seems almost certain that something similar must develop here during the change-over to peace.

Hundreds of thousands of purely war jobs cannot be suddenly ended and almost a million servicemen changed into civilians without tremendous dislocation.

We can make that change easier and more orderly by recognizing that fact; we only invite trouble by ignoring it. The problem has been aggravated, though none will regret the reason, by the shortness of the period between the ending of the war in Europe and the collapse of Japan. Before soap box agitators start magnifying it to frightening proportions, however, let us remember that even before V-J Day 40 out of every 100 workers on war production had been switched to the output of peacetime goods.

The outlook is well summarized by the Windsor Star which points out:

> With the war ending sooner than anyone had dared to hope, industrial reconversion will take place much more quickly than anticipated. This may mean that the sag in employment will come earlier but will be of shorter duration.
>
> The outlook is distinctly brighter in every way. Automobile manufacturers, for instance, predict that many more cars can be built this year than were called for in the original quotas. The same will be true of a multitude of other products, smaller but even more necessary.
>
> The situation is one that stresses the need for continuance of some measure of control for some time to come. Unless a grip is kept on supplies of raw materials, we could have the major portion of essential metals gobbled up for the manufacture of luxury goods, while the market still begged for necessities.

With that opinion most thinking Canadians will be in agreement. The abrupt ending of war cannot be followed by the sudden termination of all controls, because the main reason for these controls—abnormal shortages of raw materials and consumer goods—still remains. And it may continue to remain in some instances for a considerable time.

It is most important that this matter be given continuous attention. There may be reluctance on the part of some small-minded officials to part with their wartime power and there may be an honest difference of opinion on some phases of timing. As a general rule, however, it would be better to err on the side of too early removal rather than too late. Individual enterprise, upon which this country depends for its full development, cannot flourish freely in an atmosphere of control.

They're Cleaning Windshields Again

The other day, without any prompting except the obvious need, the gas station man cleaned our windshield. This little courtesy, reminiscent of the old pre-war days when line-ups and wait-on-yourself were unheard of, is, we believe, significant.

It means two things. First, there is a little more help available now for service stations and other retail business. Second, the more forward operators are looking toward the time now rapidly approaching when the customer and his patronage will again be appreciated.

For many weeks yet and in some lines, months or perhaps a year or two there will be shortages of civilian goods and services. Selection, volume, delivery of goods and other normal service will continue almost as rigidly curbed as under a socialist state. There will be no trouble about selling, with plenty of patient customers, willing to stand in line and to put up with indifference, rudeness and even abuse.

But customers do not enjoy such treatment and they have long memories. Once the markets are again supplied one doesn't need to be a prophet to know who will get their business, the man who cleaned the windshield or the one who said: "Get out your handkerchief and do it yourself."

Labor Breaks a Company

In a 5-4 decision the U. S. Supreme Court recently ruled that a union can refuse to sell its labor to a company if it so chooses, even to the extent of forcing an employer out of business.

The case arose out of an unusual transport strike. The company, boycotted by the union, was forced to close down permanently. It charged that the union's action violated the antitrust law, sued for damages, but lost in the final court. Like the recent packers strike in this country, wages and hours had nothing to do with the dispute, the union simply refused to supply labor.

While some unusual and bitter circumstances were connected with the American case, the precedent established has apparently staggering implications. Tremendous authority is handed over to union officials, who, if they wished, and for the most trivial reason, might break any employer, causing staggering losses to shareholders and untold hardship to the public. Any business which might wish to install more efficient machinery to meet competition or eventually widen markets, could be halted; in fact the whole future of ordinary business in the United States is threatened by the decision of the Supreme Court.

Why Single Out Hong Kong?

Britain's determination to repossess her Crown Colony of Hong Kong has aroused considerable criticism in certain quarters in the United States. The attack, it is believed, largely stems from the former isolationist bloc, which has seldom missed an opportunity to muddy relations between the two great English-speaking democracies.

It may come as a surprise to some of these self-appointed critics to learn that Hong Kong, acquired from the Chinese in 1841, has been a British possession longer than much territory now considered an integral part of the United States.

Here are some examples:

Place	When acquired	From
Texas	1845	Mexico
California	1846	Mexico
Oregon	1846	Britain
New Mexico	1848-53	Mexico
Arizona	1848-53	Mexico
Alaska	1867	Russia
Hawaii	1898	Spain
Guam, Wake	1898	Spain

It would be utterly ridiculous to suggest that the United States should now return, say, Texas, California, New Mexico or Arizona to Mexico, though all of these were more or less forcibly taken over, and at the time were largely peopled by Mexicans. In many ways the case of Hong Kong is parallel, except that it has been a British possession longer and the area of land involved is infinitesimal compared with the empire secured by the Americans. Like the states mentioned, however, Hong Kong has been almost entirely developed and financed by its present owners and it is regarded by them as a vital part of their possessions.

The subcommittee on Pacific Bases of the House Committee on Naval Affairs has just issued its report on United States intentions in the Pacific. The committee insists that the U. S. should take over Japanese mandated islands; that it retain bases on island territories of the Allied Nations (including British, Australian and New Zealand territories); in short that the Pacific become an American lake.

Criticism of Britain's intention to stay in Hong Kong seems a little out of place.

How to Extend Coal Market

Before the Carroll coal commission in Toronto last week the Ontario Government protested against any contemplated restriction on imports of American coal. Its brief stated that the provincial attitude "must of necessity be from the standpoint of a consumer."

Alberta and Nova Scotia coal producers will probably criticize this viewpoint as selfish and hypocritical of a province which has not hesitated to support tariff protection on other products in the past. However, taking Canada as a whole, there has been little real sentiment for, and much opposition to, subsidies and high tariffs on raw materials and natural products, no matter where they originated. Moreover the trend today in Canada and other countries is running strongly in the other direction. Rather than counting on such artificial measures to push coal or other raw materials long distances east and west, the coal industries of Alberta and Nova Scotia would be well advised to consider means of lowering costs of both production and transportation.

There is a limit as to how far a bulky, low priced commodity like coal may be moved economically by rail. So far as Alberta and Nova Scotia are concerned much of the central provinces may lie close to or even beyond that limit. But that does not mean that these markets or even more distant ones are necessarily out of range.

The real solution may lie in the recent suggestion of Gilbert Jackson, Canadian economist, in his address to the Chemical Institute of Canada. This was that such bulky commodities as coal produced in areas far removed from consuming populations be manufactured or processed at the point of production into something more valuable and easily transported, something on which the cost of freight is not such a vital factor. That solution not only would bring the central markets into easy range of the Alberta and Nova Scotia fields, but, because of the greater labor profitably employed, would be of a great deal more local benefit than the mere shipment of an unprocessed raw material.

A Menace to Peace

There will be many on this continent and in Europe who will share Winston Churchill's uneasiness over the proposed western expansion of Poland into territory largely populated by Germans.

Into this area it is proposed to settle Poles dispossessed by Russians moving in on the east. That however does not settle the matter. What is to become of the German population? Eventually this sort of thing must lead to congestion somewhere.

This wholesale uprooting of populations is not to be compared to the proposed shifting of peoples along the Danube whereby isolated groups would be exchanged with the object of getting all nationals under their own flags.

Almost immediately following the last war, Poland became one of the most menacing powder kegs of Europe because of her actual occupation, or ambition to occupy, territory largely populated and claimed by other races. Quickly that situation led to serious trouble with all her neighbors.

It is always easy to criticize; it is not so easy to suggest improvement.

At Potsdam the big powers were faced with the necessity of making quick decisions and were handicapped by the sudden and recent removal of two of the three figures of the original Big Three team. They were faced, too, with the almost impossible task of attempting to settle one great war while preparing to conclude another.

Under such terrific handicaps it is to be hoped that there were not too many final and irrevocable decisions. It will be better to wait until passions cool, order is restored and the views of the people concerned ascertained.

After the bitter experience with an unrepentant and menacing Germany in 1939, this time there will be few who will quarrel with a stern peace but they also desire one that is not based on bayonets alone.

Gold and Atomic Power

With the splitting of the atom, the transmutation of metals is not outside the possibilities, says an American observer, who recalls that in medieval times the primitive scientists were chiefly concerned with finding some way to turn base metals into gold.

Maybe this observation is justified but we fail to see any cause for alarm to shareholders of Canadian gold mines. Moreover there is some evidence that today's scientists may be more interested in reversing the process sought by the ancients.

At any rate, in the production of the atomic bomb $2 billions of treasure has been exchanged for a handful of a new metal, uranium. This is something very different from changing a pound of lead into a pound of gold for a pennyworth of acid and the wave of a wand.

Stop Me If—

A famous alienist was visiting the country and a prominent official was dispatched to meet him. For want of something better to say the official put the question:

"How do you really tell if a person is insane?"

"Oh, we merely ask him a few questions which ordinary people can answer correctly."

"What type of question?"

"Well," replied the alienist, "this sort of thing. Captain Cook made three voyages round the world and died on one of them. Which was it?"

"Oh, I say," objected the official. "I think that's a bit steep. I'm not very good at history."

• • •

Joe: "This bottle of brandy is 40 years old."
John: "Yes, yes."
Joe: "And next year it will be 41."

Post Scripts

Woman K.C.

The newest member of the Toronto Regional Board of Directors of the London & Western Trusts Co., when asked to name a favorite recreation, will promptly reply "cooking." She is then apt to admit frankly that she specifies cooking partly to demonstrate to other women that cooking is not necessarily regarded as drudgery, and partly to provide a fillip of interest when, as a leading corporation lawyer, she is introduced to women's organizations as a speaker. Of course, she does like cooking, and practices it, when her legal activities give her time, in her Toronto home.

—*Photo by Karsh.*

MISS HYNDMAN

Margaret Paton Hyndman, K.C., is the first woman to join the directorate of any trust company in Canada. To her new appointment she brings a full background of legal and administrative experience, a keen and witty mind, an appealing personality, a handsome and imposing appearance.

Miss Hyndman was born in Palmerston, Ont., eldest daughter of the town clerk who had always wanted to be a lawyer.

Among her Scottish forebears was Sir David Willkie, R.A. No specific incident made her decide to become a lawyer: she was never conscious of wanting any other profession. After early education at Palmerston and Listowel, she worked her way through Osgoode Hall as a secretary. Since then she has become one of the only two women K.C.'s in the British Empire.

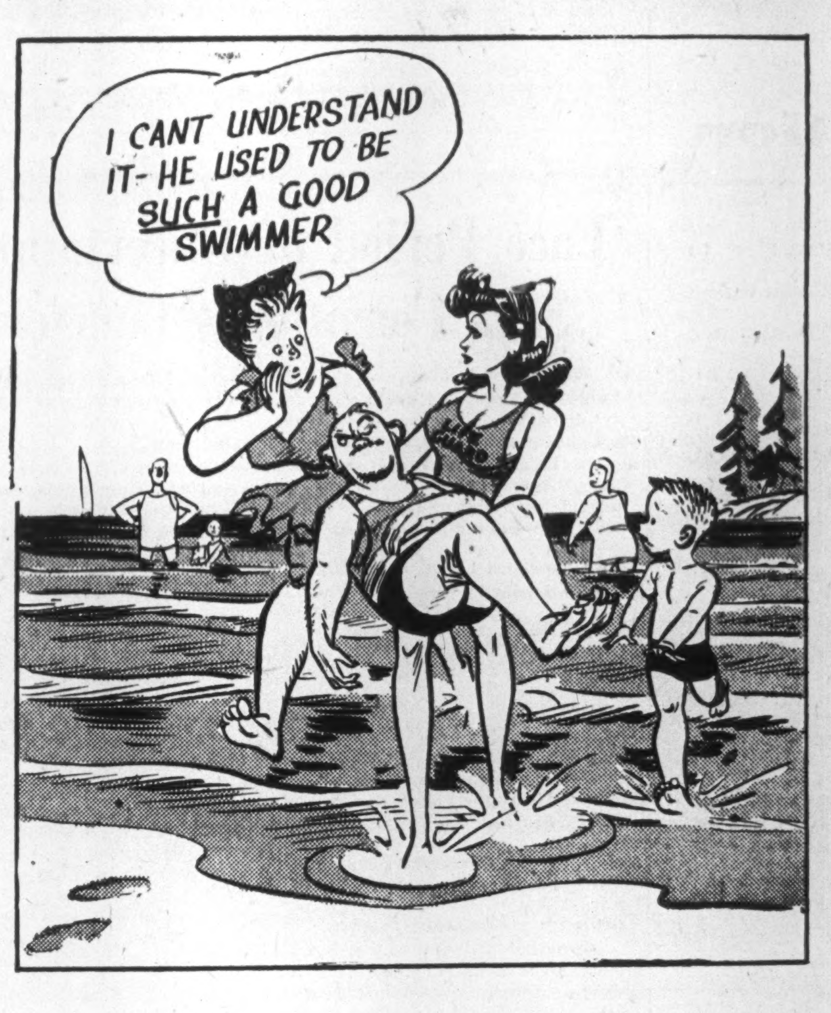
Miss Hyndman gives much of the credit for her rise to prominence to the head of the legal firm with whom she read law: the late F. W. Wegenast. When she came to the firm he was working on a textbook of company law: "Canadian Companies," still a definitive work in its field. Acting as his assistant in the preparation of material for this book, she gained rapid and detailed knowledge of the field of corporation law. This has remained her specialty: she takes no domestic cases, no divorce or criminal work. Since Mr. Wegenast's death in 1942, Miss Hyndman has been head of the firm of Wegenast & Hyndman.

Her legal career has led Miss Hyndman into a wide variety of businesses. She has done much work with insurance firms, but in her time has also been president of an underwear firm, executive director of a theatre chain, and once even ran a brewery long enough to get it on its feet (during the depression) and pay its creditors without dissipating the estate in whose interest she was acting.

In Miss Hyndman's office is a brown wooden box bearing the brass initials "V.R.C.W." This contains the master cards of a war activity conceived, sponsored, and organized by Miss Hyndman: the Voluntary Registration of Canadian Women, which invited women to list their skills and ability to serve with a central committee, to provide a source from which the right woman for the right (voluntary or paid, whole or part-time) essential job could be quickly found. The overwhelming success with which the plan was applied in some communities—notably Winnipeg—testifies to the efficiency of the original idea.

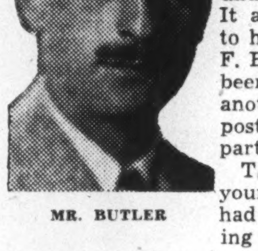
In politics, Miss Hyndman is a Liberal.

The Little Guy *by Grassick*


I CANT UNDERSTAND IT- HE USED TO BE SUCH A GOOD SWIMMER

Trade Publicist

For many years business has been able to get away from government service almost any bright young man it wanted. Things are changing, however, and a few weeks ago the government won a major battle with business when it managed to retain the services of Bertram C. Butler and named him director of trade publicity in the department of Trade and Commerce. It also managed to hold on to W. F. Bull, who has been named to another senior post in the department.



MR. BUTLER

These two young men, who had been serving the department more than just capably for quite a number of years, were given the opportunity of going into business for themselves. The proposition was attractive and the opportunities great. When the news reached the ears of M. W. Mackenzie, who had only a short time before been named deputy minister, he at once called the two of them in. The upshot was that they were convinced that they could make a greater contribution to the welfare of the nation by staying with the department. It must have taken quite a lot of persuasion on the part of Mackenzie, but he convinced these two young men, both of whom had joined the department the same day.

Today the pair of them are house hunting. One plan they are discussing is taking over a huge house, which is big enough to take care of both their families, and in this way solve the housing problem.

Bert Butler is a product of Hamilton and took his B.A. at Queen's in 1927 and his Bachelor of Commerce the following year. He was born in February, 1905, and when at school and university took a more than active interest in sports. During summer vacations, after he had given up delivering newspapers, a chore he took on when he was 11, he worked in haberdashery stores, department stores and a butcher shop. His last three years at Queen's found him working for Bell Telephone and he took a permanent post with the Bell when he graduated. He did so well that he became assistant manager at Hamilton and took a major part in the first cut-over from manual to dial phones in that city.

He joined the Trade and Commerce Department on March 4, 1929, and went to Batavia, in the Dutch Indies, as assistant trade commissioner at the end of that year and until 1934 he was in charge of the office. During his stay out in that part of the world the office was moved to Singapore and he had the satisfaction of seeing Canadian exports to Malaya alone increase from about $500,000 annually to more than $3,500,000 in three years.

September, 1939, saw Butler transferred to Los Angeles to open the office there but he wanted to get into the war. All three services, however, turned him down. Two years later he was back in Ottawa to help untangle the worries of the shipping priorities committee and he took charge of the export section which included, among other things, active part in the control of newsprint shipments to Latin America. While he was in Ottawa he handled a number of other chores. They included preliminary organization of the Canadian Export Board, membership on several wartime committees and also on the committee which drafted the Export Credits Insurance Act passed in 1944. A month after that act was passed he was sent to New York as consul and trade commissioner.

Butler does not pretend to know all about the technique of advertising and publicity. He has, however, fresh ideas, a knowledge of world markets and an understanding of the workings of the department and the needs of starting new ventures.

The Postwar World

Urges Bankruptcy Court As Supplement to Bretton Woods

Elisha M. Friedman of New York City, the writer of this article, served in the U. S. Treasury Department after the last war, spent the year 1922 travelling for a New York financial institution in fourteen countries of Europe, where he met officials of finance ministries and of central banks.

He appeared before the Committee of the House and Senate and pioneered in efforts to relax the capital gains tax (1938), to eliminate double taxation of stockholders (1942), and to eliminate, by legislation or treaty, double taxation of estates of Americans owning foreign assets (1942-5).

He lectured on International Finance at New York University School of Commerce (1923-30), and is the author of several works on economics.

The Bretton Woods legislation constitutes the most extensive plans for international co-operation in history. With the aims and purposes, there is universal agreement. The differences revolve about the machinery and the methods. Admittedly, these are not ideal. However, if there is full opportunity for free and frequent amendment, there should be continuous improvement in the machinery and methods as the result of experience.

The lack of a bankruptcy court is a basic defect of all proposals for loans to foreign governments. Such a court would protect future investors. The structure of private credit exists and functions only because a defaulting debtor may be haled to the bankruptcy court. But governments are bound by no such code. A government defaults not because it cannot pay but because it does not wish to pay. The euphemism of sovereignty is used as a cloak for dishonesty. There is no ethical code or legal principle under which it must make reasonable payment. There is no ultimate force which can compel it to do so. This is international anarchy.

In all the U. S. Treasury reports, House hearings and public comments on the Bretton Woods proposals, not one word was uttered about giving the creditor on a government loan the elementary rights that every creditor has in all private loans; namely, the right to enforce the collection of his debt in a bankruptcy court. The International Bank and all its proposals are worth very little unless the Permanent Court of International Justice will have jurisdiction over defaulting governments. If international law and international sanctions are applied to defaulting governments, international credit will rise and it will be less necessary to have the International Bank for Reconstruction and Development. When loans to governments become safe, investors will lend. The business of capital is to get to work. Idle capital is a contradiction in terms.

The Annual Reports, of over 500 pages, of the Council of Foreign Bondholders of Great Britain, give the history of defaults for over 100 years. In the 19th century, Spain defaulted 7 times, Austria 5 times, Germany 5 times, Turkey and Portugal 3 times, and Greece twice. The South American countries defaulted even more freely. Several countries like Honduras and Peru borrowed and defaulted almost recklessly. Columbia announced its bankruptcy 14 times since 1820.

The First Hague Conference in 1899 grappled with the question of international default but achieved nothing due to the trite reservations concerning "national honor and vital interests." At the Second Hague Conference in 1907, nations agreed to refrain from force in collecting debts unless the debtor refused to arbitrate. However, the agreement provided no machinery to execute decisions of the court. Why did the Bretton Woods discussions and hearings in Congress ignore these facts? Why was not a single proposal made for bringing future defaults within the jurisdiction of international law?

The Covenant of the League of Nations provided for a world court but not for the adjudication of bankruptcy. International finance is expected to play a major role in the reconstruction and development of foreign countries after the war but it is operating in a vacuum. Without an International Bankruptcy Court the Bretton Woods legislation for an International Bank for Reconstruction and development will either end in futility or burden the taxpayer. For he becomes an unwitting and unwilling investor when the representative of his government undertakes commitments which properly belong in the field of private investment. The private capitalist, small and large, would welcome the opportunity to invest abroad, if the law afforded him the same legal process which brings a private corporate borrower to book.

An International Bank is not a substitute for national honesty. An intergovernment guarantee is not a surrogate for governmental integrity. However, such a bank and such guarantees can surely accelerate international reconstruction and development, if prospective government borrowers must agree, as a condition of the loan, to abide by the decisions of an International Bankruptcy Court in case of default.

The defects in both the Monetary Fund and the Bank can be overcome by topnotch management. If the Boards of the Fund and the Bank are composed of practical men with experience in private international banking or in central banking, the defects in method can be cured. This is a job, not for well-meaning novices, but for critical professionals.

The Bretton Woods legislation should be amended. Or, the Board or the Bank could require that defaults on loans must be adjudicated by an International Bankruptcy Court — a division of the World Court. International loans would thus be brought within the law. **International anarchy would cease.**

What Others Are Saying

Editorial of the Week

A New World

Montreal Standard

This time there is real meaning in the declaration this must be the last war. When the scientists unlocked the secret of atomic energy the world was changed. It will never again be as we have known it. The scientists have taken warfare out of the hands of the professional military men. A new weapon has been created which is stupendous in its implications. It is a weapon which may render armies, navies and air forces as we know them obsolete. It is the beginning of a new age, a new world.

We know now that this new world is one world. The conception of isolation, though some still may mouth it, is as extinct as the dinosaur. To guide us in the paths of peace we have established the instrument of the United Nations, forged in war and geared to meet the problems ahead. Yet we have seen before how the mere creation of an international authority is not sufficient to guarantee a lasting peace. Men are still selfish and nations still ambitious and old ideas take long to uproot. The real hope lies in the absorption of the six-year, bloody lesson we have just gone through. The majority know that war's rewards are weighted heavily with death and disaster, that war is never a paying proposition.

There remain those who yet believe that war can pay. We know there are such in Japan. There are most certainly those of like mind in Germany, ready to take the gamble again as soon as they think there is a good chance of winning.

Such insanely dangerous people must never be allowed to begin their preparations. To keep them in check until passing generations have the chance to cure the disease is not merely a problem but a responsibility. It is a responsibility which must see that no nation is so deprived of the opportunities to live that it becomes a breeding ground for war.

This is an immense task, one which cannot be left to international committees and diplomats alone to deal with. It is a responsibility which must be shared by every educated adult. We can just drift along as we did in the years between the wars, while disastrous, tyrannical systems take root and flower. That is the road which leads to World War III. If it comes we won't have to worry about there being any succeeding wars. We won't have to worry about anything.

Other People's Views

GREAT MARKETS ARE OPENING FOR CANADIAN GOODS, asserts the **Toronto Star**, but it adds that "in many cases they will have to be sold on long-term credit. But their production will employ Canadians in the difficult postwar period, and will establish Canada in markets which, as a great exporting nation, she will in future need."

THE DEMOCRACIES MUST MOVE QUICKLY IN THE FAR EAST, declares the **Winnipeg Free Press.** "If we do not quickly prove our sincerity, there will not be, there cannot be, any lasting peace in the Far East. Japan is out, but into the vacuum left by the collapse of that malign and cruel regime, some other force, some other influence, will rush in. That influence can be ours. But it can be only if we are repentant of our errors in the past and are prepared to make amends. If we do not do that, the moral leadership in the Far East which Japan sought so crudely to snatch, will pass to other hands which in due course and with greater skill would, in desperation at continued discrimination, take violent steps to set things right."

FUTURE OF CANADIAN JAPANESE has again become a live issue in British Columbia now that the war is over. Emphatically states the **Vancouver Sun:** "British Columbians had been willing to consider the dispersal policy and perhaps to allow a proportionate quota of Japs to remain here in stated districts. This was only on the understanding, however, that the other provinces would take their share. If that policy is not to be followed, British Columbia will revert to its original demand for total exclusion and total expulsion. If the dispersal idea has been dropped as impracticable, the Provincial Government ought to get busy at once. Regardless of peace treaties, British Columbia will not tolerate a return to pre-war conditions when this province had the Japanese headache all to itself."

SHOULD CANDIDATES WHO ADMIT THEY HAVE NO HOPE be allowed to force the holding of elections? This point, raised by the recent Glengarry by-election results in the following comment by the **Ottawa Journal:** "The present freedom to stand for Parliament is open to abuse, but any restriction upon it would be open to far graver abuse, and so we have to depend upon the good sense of citizens."

WAR INVENTIONS ARE NOT ALL DESTRUCTIVE by any means, states the **Vancouver Province.** "Now that secrecy orders are lifted in Britain, the engineering world is learning of new appliances and achievements which, born of war necessity, will greatly enrich the nations which live at peace. It's a tonic to turn from contemplation of some of the deadly weapons of war forced on humanity in defense of human freedom, to consider the other war inventions which go to the safeguarding and enrichment of life."

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Aug. 25, 1945

IN YOUR OPINION

Should We Have Compulsory Training?

The Question:

General Crerar says that compulsory training in peacetime will make better and healthier citizens. What do you think?

H. S. Anslow

Editor and proprietor, Hants Journal, Windsor, N.S.

I am in full accord with the views as expressed by General Crerar favoring compulsory training in peacetime. Compulsory peacetime training unquestionably would have a decided bearing on the health of this nation. Herein the work of trained instructors would clearly reveal itself in physical and mental development and benefits so derived even in brief training periods would have a spread of influence which would prove lasting and helpful. We cannot think other than that Canadians would readily approve such a plan wherein the investment guarantees so wonderful a dividend. By all means yes.

* * *

H. W. Ackerman

President, Belleville Cemetery Co., Belleville, Ont.

I agree with General Crerar that compulsory training in peacetime will make better and healthier citizens, besides being good for discipline. From what I can learn, while the Germans and Japanese have surrendered, their attitude of superiority and domination has not changed.

However, rather than take a year out of a youth's life for this purpose, I would favor cadet training in schools, with a certain standard set, say, for the age of twenty-one. If the standard is not attained by that time the training should be continued. With shorter working hours, I believe this is feasible. without entailing any hardship on the trainee.

* * *

Major A. W. S. Bennett

Secretary Lake Superior Regimental Assn., Port Arthur, Ont.

I favor compulsory training provided we have revolutionary improvement in training methods. The drill sergeant type must be replaced by well-paid personnel graduated from special university courses of training which emphasize the national aspect of the new program. Emphasis must be on health, poise, moderation, good citizenship and love of country with the old barrack-square brainnumbing stuff relegated to a minor role.

With an adequate peacetime regular force, it is unnecessary to train citizenry beyond the elementary stages. The shocking physical deficiency of Canadian manhood shown by war medical records is due partly to discontinuance of school cadet work and lack of organized physical training. I suggest service be required from the ages of 17 to 20 with thirty days annual training over three years and physical work with lectures through the entire period.

* * *

Col. L. D. M. Baxter

President, Osler, Hammond and Nanton Ltd., Winnipeg.

Canada has paid a high price for the preservation of democracy. It is my opinion that our sacrifice of so many gallant young lads in the war just concluded would have been avoided had we as a nation been prepared to accept, following the 1914-18 conflict, compulsory training in order to demonstrate to warmongering nations our determination to defend and preserve—those concepts of freedom on which the foundation of our nation has been laid.

I believe that the future of our youth can be best served by compelling three years' service with the Canadian militia, including Navy and Air Force reserve formations. With a competent instructional cadre, discipline, comradeship and national pride could be developed without in any way interfering with the normal pursuits of youth.

* * *

Lt. D. M. Disney

Officer in Princess Patricia Can. Light Infantry, Kelowna, B.C.

Compulsory training is a must for Canada's continued future peace. There is no doubt that training is beneficial from the health viewpoint. Military training teaches the recruit to think for himself and stand on his own feet. Employers prefer employees in good mental and physical trim. I suggest one year's training for all citizens between ages of 18 and 38.

Military training would aid in relieving certain problems in the employment field. Militia on the pre-war basis, is insufficient. It should be attached to established training centres. Compulsory training would make Canada wide awake physically, mentally, and above all, defensively.

Col. H. W. A. Foster

Veteran officer of last war, prominent Toronto lawyer.

After World War I General Griesbach in the Senate advocated training in peacetime. His pleading fell on deaf ears. Had we trained then, it might have helped to avert World War II, and would have enabled us to throw our weight into the struggle at an earlier date.

Compulsory peacetime training is definitely still advisable, and for both sexes. Atomic bombs do not guarantee immunity from wars. Training will not only make better and healthier citizens, but will further cement the nation, and help to secure uniformity of service in war; so that never again shall we use the unjust and cruel system, which permits persons of good will to risk life and limb while others remain at home in security.

* * *

E. H. Frappier

Hon. President, Hotel Association of Canada, Montreal, P.Q.

Many people in this country other than General Crerar believe that compulsory military training in peacetime will make better and healthier citizens. I believe it is essential, especially after the experience of the last two great wars when democracy was found unprepared and had to organize from the very foundation. I believe first that a definite foolproof registration of all citizens with photograph and fingerprint identification card be made obligatory and that every male be given at least two years training after high school years. This training should be necessary to enter college. I also believe it is important that the three services be kept up to strength during peacetime, thereby making a valuable occupation available for the rising generation.

* * *

Major-Gen. John A. Gunn

President of the Canadian Legion War Services, Veteran officer first Great War, Toronto, Ont.

I was greatly impressed by General Crerar's wise and timely statement "that compulsory training in peacetime will make better and healthier citizens." For over 50 years I have been associated with youth training and have found that those who take early training are better men physically today than those who did not take advantage of their opportunity—to say nothing of the beneficial effects upon their characters. I trust that General Crerar's hopes may be realized at no too far distant date.

* * *

A. D. Ganong

President, Ganong Bros., St. Stephen, N.B.

Compulsory training may make better citizens and temporarily healthier citizens, but even if adopted Canadian public opinion would never continue it unless there were a continued threat of war. I am not in favor of compulsory military training, but am in favor of a highly trained Canadian permanent army, air and naval force with pay and retiring allowance to attract the right type of men who would enter the service as a career. We have been caught twice entirely unprepared for war and cannot afford to run the chance of being caught the third time.

* * *

Russell L. Gibson

President, Cub Aircraft Corp. Ltd., Hamilton, Ont.

Compulsory training if properly directed would have national advantages, but under present conditions I believe it advisable to confine such activity to the last two years of public school and to high school and university with the trainees having the opportunity of spending a couple of weeks each summer at a navy, army or air force base. The training in developing teamwork, co-operation and leadership is extremely necessary in their adult life whether it be industrial or professional. This same training would be valuable should the trainees decide to follow one of the three services as a career.

* * *

Roger Irwin

Walsh Advertising Agency, Toronto, Ont. (Wing Commander RCAF, retired).

I heartily agree with Crerar. The health and character-building aspects are so obvious that no argument is possible. Don't be misled by the scare-word compulsory which democratically translatable has the universal meaning Plutocrat Tom, Middle-class Dick and Worker Harry are all associated in the same nonprofit enterprise, sharing the same work and living conditons and constantly trading viewpoints. The armed service is the most democratic institution I ever encountered, with the individual's social, financial and racial background unimportant, but his current performance paramount. Let's carry over that decent aspect of war into peace. However, let's ensure we make the best use of training by teaching not only how to deal with a law-breaking nation, but how to live in peace and mutual respect with all others.

* * *

Col. C. B. L. Jones

President, Price Brothers and Co., Quebec City, P.Q.

I have been a soldier for over fifty-three years. I commenced training in the cadets and am a great believer in the training of the young as cadets, afterward in manhood as soldiers. My firm opinion is that the citizen soldier, well trained always for defense, is a better citizen, more patriotic and, generally speaking, training is for the country's good.

* * *

George A. Keates

President Canadian Warehousemen's Association and managing director, Manitoba Cartage Co., Winnipeg.

I believe compulsory military training for a limited period would definitely improve the national outlook of our youth. Combination of good leadership coupled with vocational training between sixteen and twenty years of age would fill the present gap. Responsibility for national health should be a federal matter and cover girls as well as boys in an adequate program.

Victory has been secured by hard fighting; peace can only be maintained by having a citizenry aware of their responsibilities through training and knowledge of self-protection. I believe a militia should be adequately supported by a government grant and voluntary service should reduce the required period of compulsory training.

* * *

H. G. Long

Editor, Herald, Lethbridge, Alta.

There is no doubt that compulsory training in peacetime would make for better and healthier citizens and for a Canadian youth who would know their Canada better. Whether it would fit in with prevailing Canadian opinion favoring individual enterprise and the largest possible degree of freedom is subject to debate, and will be debated vigorously.

Canada's northland, highways, forests, development of Canadian water resources would benefit greatly through training of a band of young engineers and workers in training. Properly conceived and executed, youth in training could remake Canada in the next half century.

* * *

R. C. MacInnes

Public Relations, General Motors, Oshawa, Ont., (Wing Commander, RCAF, retired).

Compulsory military training in the postwar years should be a must. Aside from the obvious results of turning out young Canadians to face the future in the peak of physical condition, the inherent initiative and self-reliance which seems to be an integral part of the Canadian character, will be developed by modern military training methods to a degree impossible to achieve by any other type of instruction.

The armed forces training syllabus is no longer based on the principle of blind obedience to the commands of a superior, but is designed to foster initiative and a sense of responsibility in the individual soldier.

* * *

George B. MacGillivray

McGillivray Bros., Toronto, Ont. (Major, CAO, retired).

General Crerar's quotation is a masterpiece of understatement. One year or six months compulsory training would not only better equip Canada's youth from the purely physical standpoint but would serve to develop it both mentally and socially. The first Canadian Army has provided us with an excellent example of the finest type of fraternal and national spirit. This same spirit could be maintained in a large measure by compulsory training in peacetime.

Compulsory training in peacetime by maintaining Canada's defensive strength, would foster and increase that spirit of national pride and self respect without which Canada's future as a strong and unified nation could not be assured.

* * *

N. C. Millman

Director Gen. Vehicle Design, Department of Munitions and Supply, and a member of the RAF during the first Great War.

The value of compulsory training depends upon the methods employed. If training is contemplated along military lines such as current basic training I am not in favor. But advantage toward national unity would result from mixing individuals from various parts of the country, particularly the two language groups and this would also be of value to individuals learning to live away from home under reasonable discipline.

Men must be given incentive and shown that their time is not wasted. They could be trained in military trades such as signals, motor mechanics and construction, thus adding to their own resources and providing useful men for emergency. The training must not interfere with university courses. Health building is an essential part of the program.

* * *

Major-Gen. E. deB. Panet

Director of Internment Operations, Montreal, P.Q.

Some kind of obligatory training could be introduced and would certainly make healthier and better citizens and this is the time to commence when so many have been able to see for themselves how beneficial it is. The form it would take requires careful study.

I think it might be advisable to consider sending boys for their training to parts of the country other than that in which they are living. Travelling across this vast country of ours has been so profitable to members of the armed forces who have had this advantage.

* * *

A. P. Paterson

Former Minister of Education, Municipal and Federal Relations, New Brunswick Government, and Saint John businessman.

Compulsory training should make healthier citizens. Whether or not it will make better citizens will depend upon the nature of the training which, if confined to military training, might develop a desire for war. The greatest national handicap is lack of training citizens respecting their personal responsibilities regarding Dominion, provincial and human relations includ-

(Continued on page 9)

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What I bring to you when you employ me and my organization to assist in creating and placing your advertising, is an ability to present your product or service to prospective buyers in its most desirable light; plus the experience to do this with minimum waste of time and money. I don't possess all the talents, but do know where to find and how to use those which may be necessary to do a particular job. I have no cut and dried formula to offer. Each job is dealt with on its merits, and within the compass of the expenditure.

• • • • •

Creative ability is an abstract thing to talk about and to prove. One can show examples of work done for others. But even these examples may not prove anything. Men rarely show *keen* interest in what you have done for others. *They want to know what you can do for them.* And that can only be shown when you go to work on the job. Where desirable, I refer prospective customers to the men I now do business with, and these men have always been kind enough to express themselves favourably.

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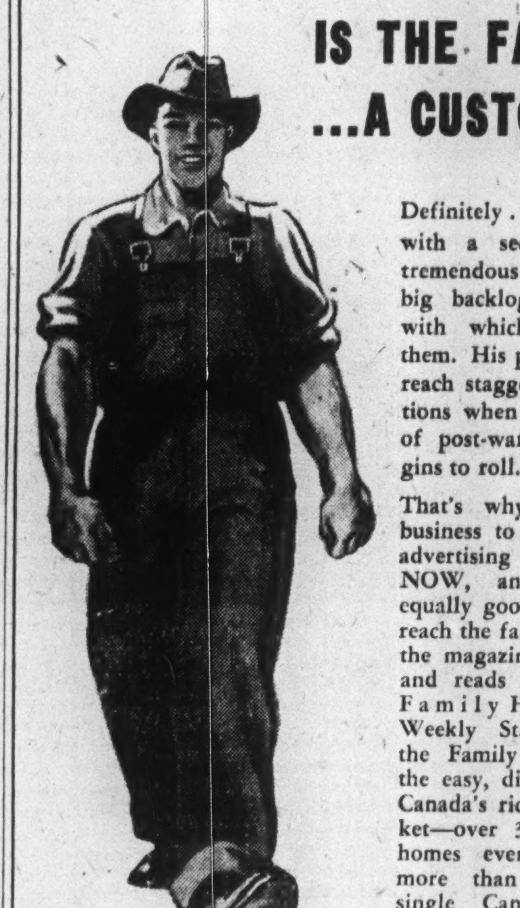

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The myths are a mile from the truth about
HEART DISEASE

TO EMPLOYERS: Many of your employees may be relieved to know these facts about heart disease. Enlarged copies of this advertisement—suitable for posting on your bulletin boards—will be gladly sent by Metropolitan at your request. Please address your request to the Canadian Head Office, Ottawa.

MANY myths and false beliefs have caused misunderstanding of the words, "Heart Disease." Doctors say *this* results in nearly as much trouble as the disease itself.

Truth, based on modern medical science, replaces doubt with facts . . . bringing new hope and comforting reassurance to all who have been worried about their hearts.

Myth #1

If you have the symptoms, you *must* have the disease.

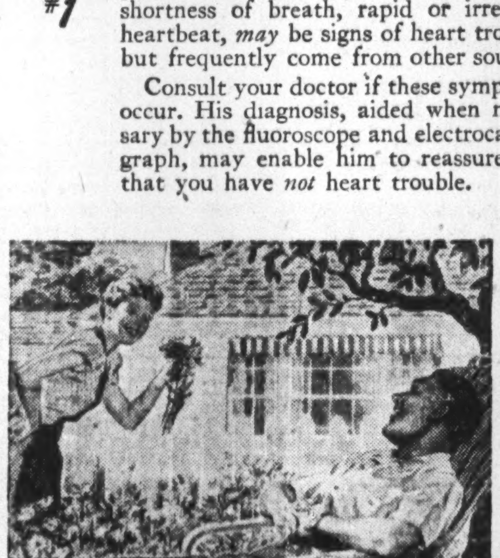
That's not true! Such symptoms as pain or a feeling of oppression in the chest, shortness of breath, rapid or irregular heartbeat, *may* be signs of heart trouble, but frequently come from other sources.

Consult your doctor if these symptoms occur. His diagnosis, aided when necessary by the fluoroscope and electrocardiograph, may enable him to reassure you that you have *not* heart trouble.

Myth #2

If you're going to get it . . . you're going to get it.

That's not true! Everyone, particularly those over 40, can do much to forestall heart disease by following these rules: **1.** Exercise regularly, but moderately **2.** Keep your weight down. If overweight, *bring* it down. **3.** Get plenty of sleep—8 hours a night for most people. **4.** Eat moderately. Be moderate in use of tobacco or stimulants. **5.** Have a yearly examination by your doctor. Follow his advice.



Myth #3

If you have heart disease you will be a permanent invalid.

That's not true! Thousands of people who have heart disease are leading useful and nearly normal lives by following their doctor's advice.

There's a lot of truth in the expression, "To live a long life, start taking care of a bad heart early."

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Grain Price and Export Problems May Speed Reopening of Exchange

End of the war has brought new problems in connection with the disposal of Canadian wheat, on which discussions began between the Government and the Canadian Wheat Board last week. Solution may call for the early reopening of the Winnipeg wheat market, closed since Sept. 27, 1943, although whether that comes early or soon is possibly a minor question compared with others which have arisen.

First question was whether or not the Mutual Aid system of supplying wheat to Great Britain and other allied countries should continue in peacetime. If not, the question of financing such purchases, and also the price basis for such transactions must be determined. During the past two years the Government of Canada has bought 400 million bus. of wheat in western Canada, of which something less than 100 million bus. were resold in this country, and the remainder made available partly through UNRRA, to other countries.

See Direct Sales

That supply of wheat had been exhausted, and just before the end of the Japanese war the government had begun to discuss with the Wheat Board acquisition of another block of 100 million bus. or so for government purposes. Now it is doubtful if the government requires any more wheat, and the Wheat Board will have to make direct sales, and find some basis of establishing its prices to replace the convenient method of negotiating a price with the Government of Canada.

The principal advantages of reopening the market lie in provision for establishing prices, and in providing machinery to enable the ordinary processes of marketing and forwarding to function. Had this year's crop been a large one, and had the carryover not been reduced so substantially as has been the case, there would have been doubts as to whether the market would really work. Now it is assumed that it would be able to do so satisfactorily for the small crop of 1945, and that price levels might be sustained somewhere between $1.25 and $1.75 per bushel, (taking present quotations in the Chicago market as a guide, plus the fact that the Wheat Board has been making export sales at approximately $1.50 per bushel, basis Fort William).

That at once brings up the Canadian price ceiling. When the market was closed it was to prevent a rise in wheat prices above $1,25 per bushel, as the government was bearing the cost of wheat exported to Great Britain. Canadian millers have since been allowed to buy from the Wheat Board on the basis of $1.25 per bushel, and as they are required to sell flour at prices based on wheat at 77½ cents per bushel, as part of the price ceiling policy, the government makes up the difference, by what is in effect, a subsidy to consumers. If the market is opened, and millers have to pay more for their wheat, the subsidy will cost the government more money, unless the ceiling on flour is allowed to rise. Sooner or later the latter change must take place, as the present level is much below a normal basis. It will be for the WPTB to say if and when that can be done without endangering other price levels. It has been suggested that the flour ceiling price might be adjusted to the basis of $1 or $1.25 per bushel, in order to make flour prices more nearly normal, and to reduce the amount of government subsidy. Flour has actually been so cheap in relation to feed grains that farmers have been under temptation to buy it for hog feed.

Oats Ceiling Endangered?

Then there is a question whether wheat prices can be allowed to rise in open market without endangering the price ceilings on oats and barley. Trading in such grains has never been suspended, but they are subject to price ceilings, designed to keep them at levels consistent with current prices for livestock. To make up for this enforced reduction farmers selling barley are paid at time of sale an additional 15 cents a bushel, contributed by the Dominion Government, and those selling oats an additional 10 cents a bushel. These payments are by way of advances against farmers' share in equalization fee payments, collected by the government for permits to export such grains to the United States. For the coming year such exports are unlikely to be sufficient to cover the advance payments, which will consequently cost the Dominion Government a considerable sum, possibly $25 millions or more.

Other problems include arrangement for shipment in terms of foreign currencies, and calculation of differentials between Canadian, Australian and Argentine wheat.

Demand for Canadian wheat for the next year is expected to be heavy enough to exhaust all available supplies and leave the country with empty bins before the harvest of 1946. But before long Canada will need a system for merchandising its wheat under peacetime conditions. Either exporting firms must be called on to resume their former functions, or the Canadian Wheat Board must improvise something new in the way of selling machinery.

Packers to Study Bacon Problem

Ways and means of speeding up transportation and improving dock facilities for handling Canada's bacon to Britain are to be studied by a committee composed of packers and government representatives.

During the war years it has taken up to two or three months for Canadian bacon to reach Britain and in many instances it was necessary to allow it to remain in damaged docks and places where temperature could not be controlled. As a result, export bacon had to be given a strong cure to withstand these difficulties.

Recent arrival of the first Danish bacon to reach Britain since 1940 and which was accompanied by considerable publicity, has drawn attention to the competitive market which may result, since bacon can be shipped from Denmark to Britain within 24 hours. At the request of the British government, our standards were lowered to meet war conditions and the subsequent transportation difficulties, and delicate flavor and mild cure were not encouraged.

New Toronto Produce Market Awaits Dom. Prov. Agreement

All interests concerned, including Federal and Provincial Governments, the CNR and CPR, commission merchants and fruit and vegetable farmers, have agreed on a suitable site for the proposed $1 million central fruit market for Toronto and district. Announcement of location, optioning of property and application for building permit awaits final outcome of Dom.-Prov. Conference, expected at the year end.

Members of the market planning committee consider agreement on the site a noteworthy step—several times over the last 15 years plans for the much needed market have fallen through in the preliminary stages of site selection.

It appears now that actual construction work on the new supermarket that is to embody the latest in large-scale produce marketing facilities, may get under way next spring. By that time it is expected that a building permit will have been received and suitable skilled labor made available.

In the first Ottawa meetings of the Dominion-Provincial conference the Dominion Government promised to assume 20% of the cost of Dominion-provincial public works projects, providing these were approved by both parties and undertaken at a time approved by the Dominion Government.

COMPANY REPORTS

Sheep Creek

Transfer of men from Zincton Mines to the main gold mining operation of Sheep Creek Gold Mines has permitted resumption of mining and milling of gold subsequent to May 31, President Chas. E. Marr reports in the company's 1945 report.

Development is to be continued at Zincton Mines and the property is to be placed in condition to permit resumption of milling as soon as men are available and a satisfactory market can be found for concentrates.

Included in current assets at May 31, 1945, were $649,474 cash, $314,928 of government and municipal securities and 7,500 shares of Bralorne carried at $74,276 and with a $127,500 market value.

INCOME ACCOUNT

As at May 31:	■1945	■1944
Production	$181,935	$376,575
Less: Expenses	151,051	210,671
Oper. earnings	30,884	165,904
Add: Sundry rev.	21,439	15,877
Less: Deprec. Depletion	17,565	49,801
Income tax res.	10,770	43,544
Net profit*	23,988	88,436
Less: Dividends	225,000	243,750
Deficit for year	201,012	155,814
Earnings per Share	$0.012	$0.047
Paid	0.13	0.13

*Not consolidating operations of Zincton Mines which realized $255,849 profit in 1945 and $279,126 in 1944.

CONDENSED BALANCE SHEET

As at May 31:	1945	■1944
Cash & bullion	$767,011	$726,895
Accts. rec.	36,504	21,341
Mkt. secs. & int.*	393,443	314,956
Mat. & supplies	60,472	69,118
Total curr. assets	1,257,430	1,132,310
Prep. & def. chgs.	31,559	24,521
Optioned prop. exp.	26,195	25,695
Mng. claims & dev.‡	48,758	71,603
Plant & equip.▲	66,986	70,268
Total assets	1,430,928	1,324,397
Accts. pay.	17,782	25,345
Taxes payable	89,415	30,159
Total curr. liab.	107,197	55,504
Capital stock	624,501	624,501
Capital surplus	19,500	19,500
Earned surplus	†679,730	†624,892
▲After depr. of	278,632	259,993
‡After depl. of	655,184	632,307
*Market value	442,639	330,736

■Consolidating Zincton Mines with Sheep Creek.
†Including $495,201 for Zincton in 1944 and $255,849 in 1945.

Working capital	1,150,233	1,076,816

OPERATING STATISTICS
(SHEEP CREEK MINE)

	1945	1944
Ore reserves, tons	97,886	100,397
Grade ($38.50 gold)	$14.05	$14.13
Tons milled	10,174	24,571
Average recovery	$17.88	$15.33

Command Oils

While ample funds are stated to be on hand for further development, President F. F. Reeve of Command Oils reports that "until the Dominion Government makes it more attractive for the local oil companies, it is going to be hard to find a chance sufficiently attractive to induce your directors to make further expenditures."

A $12,000 commitment was made in Calling Valley No. 1 well which proved unproductive and the company will be permitted to deduct 50% of this from income tax for the current year, it is stated.

INCOME ACCOUNT

Years Ended Apr. 30:	1945	1944
Prod'n. revenue	$69,480	$95,805
Less: Royalties	14,614	21,990
Add: Other rev.	6,922	9,411
Total net rev.	61,788	83,226
Less: Oper. exps.	24,383	14,074
Depletion	8,763	4,461
Depreciation	4,200	7,032
Dev. costs amort.	......	39,338
Explor. exp.	12,000	......
Taxes	1,162	8,200
Net profit	11,280	10,121
Less: Dividends	......	99,938
Surplus for year	11,280	*89,817
*Deficit.		
Earned per Share	$0.007	$0.006
Paid	nil	0.06

CONDENSED BALANCE SHEET

As at Apr. 30:	1945	1944
Cash & bonds	$15,977	$45,063
Accts., etc., rec.	7,103	6,949
Loans	......	64,574
Total curr. assets	23,080	116,586
Prepaid chgs.	693	707
Invesmtents	194,217	127,347
Development acct.	375,172	375,172
Land & leases	126,000	126,000
Less: Leases aband.	48,945	48,945
Plant & equip.†	......	4,200
Total assets	768,107	798,957
Total curr. liab.	13,311	64,197
Depl. & devel. res.	413,710	404,947
Other reserves	62,232	65,090
Capital stock	420,853	420,853
Less: Deficit	141,999	156,130
†After depr. of	28,130	23,930
Working capital	9,769	52,389

B. C. Packers

Net sales of British Columbia Packers Ltd. for year ended April 30, 1945, showed an increase over the previous year of almost 30% at $13,910,667. Working capital position was substantially higher at $2,870,842. An issue of 3% first mortgage bonds totalling $1.5 millions was sold to permit extension of company operations.

The British Columbia production of vitamin liver oils reached its highest figure in 1944, when the quantity obtained was 546,002 imperial gallons. The outstanding contribution to this total was from grayfish (dogfish) livers. During the year the Canadian Government, acting for the British Ministry of Food and other agencies, purchased approximately 797,000 cases of canned salmon; 50,000 cases were purchased by the Canadian Red Cross for prisoner of war parcels. The remainder 250,000 cases was sold through usual trade channels for consumption in Canada. The entire British Columbia pack of canned herring was purchased by the Canadian Government and supplied to the British Ministry of Food.

The canned salmon pack as at the week end of Aug. 4, 1945, was slightly better than any for the past nine years. The total pack as at Aug. 4 was 507,266 cases.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1945	1944
Net earnings	$1,036,642	$858,986
Less: Depreciation	406,192	356,527
Bond int.	7,500	8,278
Tax reserve*	268,670	212,709
Net profit	354,280	281,472
Less: Common div.	204,419	204,419
Surplus for year	149,861	77,053
*Incl. refund. EPT	168,099	3,187
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.60	$2.06
Incl. ref. EPT	3.83	2.09
Paid	1.50	1.50

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1945	1944
Cash	$936,252	$117,162
Accts. rec.	2,044,064	885,003
Inventories	3,152,580	1,960,446
Total curr. assets	6,132,896	2,962,611
Misc. assets▲	288,598	108,969
Fixed assets*	3,115,407	2,485,194
Licenses, goodwill	1,196,682	1,115,060
Total assets	10,733,583	6,671,834
Bank advances	949,198	......
Accts. & tax. pay.	2,312,856	1,474,009
Total curr. liab.	3,262,054	1,474,009
Minority int.	79,168	......
Funded debt	1,500,000	......
Capital stock	3,600,000	3,600,000
Capital surplus	231,810	149,530
Earned surplus▲	†2,060,551	1,448,295
*After depr. of	5,737,915	4,122,553
▲Incl. refund. EPT	253,761	85,662
Working capital	2,870,842	1,488,602

†Incl. credit & other adjustments in 1945 of $364,290.

Distillers Corp.-Seagrams, Ltd., has notified the Montreal Stock Exchange that during July the company purchased for retirement and cancellation 1,700 5% preferred shares, reducing total outstanding July 31 to 127,947 shares.

Canadian Food Shows Higher Net Earnings

Consolidated operating profits of Canadian Food Products Ltd. for the 36 weeks ended July 10, 1945, amounted to $576,312. After providing $93,206 for depreciation, $24,230 for debenture interest, $242,603 net for income and excess profits taxes (exclusive of $37,430 refundable portion of excess profits tax), and $7,043 for minority interests, there remained a net profit of $209,230. The net for the period, inclusive of the refundable tax, was equal to $7.01 a share on the 29,844 shares outstanding at July 10, 1945.

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Should Working Women Be Paid Men's Wages for Men's Work?

By RALPH PRESGRAVE

Mr. Presgrave, vice-president of J. D. Woods & Gordon, industrial engineers, director of York Knitting Mills, explains why in his opinion the problem of "equal pay for equal work"—growing demand of women for men's wages where they equal men's performance—isn't likely to be solved to everybody's satisfaction for a long time. Few, if any orders-in-council under the National War Labor Board have referred to differentials between employees because of sex, but NWLB judgments on specific wage applications (Welland Chemical Works, March, 1944, and Burns & Co., June, 1945) have ruled in effect that a woman shall have that proportion of the male rate which her output bears to the normal output, provided this does not increase the per unit labor cost above that attained by the males. Mr. Presgrave's observations are timely since growing numbers of women in war work have indicated determination to stay in industry and their demand for "equal pay for equal work" may rise instead of diminish.

The woman gets it all eventually, so why argue about equal pay for women doing work equal to men? That may be the thought of the cynic; the feeling of the average citizen and business executive is not so detached. But among these there is sharp disagreement.

Even one without an axe to grind may find his job or social position forces him to look at the problem from a specific viewpoint. This writer, for instance, though conscious of no emotional bias, yet looks through the eyes of the industrialist.

Basic Answer Comes First

The true problem is not "equal pay for equal work." The present dispute distorts the basic question which is: "Should women in general earn the same wages as men in general?" This question nobody seems prepared to discuss, yet the whole thing seems to be fairly simple.

It has always been customary for women to be paid less than men, even when doing identical work. And the present dispute even now centres around the particular phase of the problem summed up by "equal work." Few have dared to suggest that women doing what is traditionally women's work, should be paid as much as men doing what is traditionally men's work. Even the most ardent supporters of the catchphrase bow to tradition up to a point and then suddenly discard tradition and resort to argument in a specific case that actually is as well hedged about by custom as is the situation they are prepared to accept. If one is prepared to press for equal wages for women when doing the same work as men, there seems to be no reason why one should not press for comparable wages for women doing work, not regarded as men's work, but still requiring as high skills.

Army as an Example

The war, through the most successful employment of women in industry, has brought the matter into prominence, though hardly into sharper focus. Indeed it seems to have rather clouded the issue by reason of the fact that social customs have been upset, at least temporarily, while the law of supply and demand has been artificially confined for the moment.

Moreover in the armed forces we pay no attention to civilian customs or economic laws. For instance, many of those who support the theory of equal pay for equal work point to the army as the example of true democracy in that it pays equal amounts to dependent children of men of all ranks. It is doubtful if the analogy can be carried very far without striking a snag. True enough there does seem to be some ground for visualizing a future in which the nation, out of the general treasury, may make allowances for need. This is still a long way from establishing wages on the basis of individual needs rather than on the basis of individual worth and of expecting the employer to have different scales of wages for married men and bachelors. In any event if the Government does not settle the question by "baby bonuses" and such, it seems likely to settle it by taxation policies.

And yet, strangely enough, the whole dispute arises from the very fact that this sort of thing is what we have been doing all along in a general way, even if inadvertently. For the most part women are paid less than men because they will accept less than men, and they will accept less than men because, in general, they need less than men. This may be said to be the law of supply and demand operating within a deep-rooted set of social circumstances. It sounds a bit heartless, but it is a fact that must be faced.

There are those who try to rationalize the situation by claiming that women are worth less than men because they are less productive and less competent than men. The war has jolted this idea pretty severely and the fact is that there are probably more jobs in factories and offices at which women excel men than in which the reverse is true.

Male's Physical Superiority

Psychologists and physiologists tell us that so far the only established superiority that the male can claim over the female is that of physical strength. In other matters, it is claimed, without entire proof, that women on the average are as competent as men on the average. There are theories that at the extremes men reach greater heights than women—and sink to lower depths. We are talking of skills, aptitudes and intelligence. However, extremes mean little in a general situation and it can be taken that, apart from heavy work, the average woman can do as well as the average man on almost all jobs, regardless of whether or not they have been traditionally men's or women's jobs.

Some employers have seized on the strength factor and have stated that because women can exert only about two thirds the strength that men can, they are worth about that much less in industry. That is to say more expense is entailed in providing male assistants for heavy work, or installing mechanical aids. Well, this may be so, in some cases. But they are infrequent and because of the steady mechanization of industry are becoming more infrequent all the time. Moreover, men on heavy work are usually poorly paid. Again, while the average woman is not as strong as the average man, there are plenty of women stronger than plenty of men.

Another argument advanced by employers is that women are absent more frequently than men and so are worth less. This is true, apparently, but there is no relationship between the actual time lost by women and the wage differential between women and men. Anyway in most factory jobs the woman is not paid while she is away. Other equally trivial arguments are advanced, but we begin to get glimmerings of the true state of affairs when the claim is made that women do not stay long at a job and so represent a higher training cost, in time, materials and so on.

Marriage as a Factor

It does seem to be a fact that the average working life of a woman is about five years, after which time she gets married. Obviously this is the crux of the matter. The man, if he is to support the woman and their joint progeny, must have more than the woman now earns. This still doesn't quite prove that the woman is worth less and should receive less than the man while she is working. Nor will any other argument prove that skill for skill, brains for brains, job for job, women should receive less than men. Nevertheless, one may expect that with certain exceptions they will continue to receive less for a long time to come. Until we can accept as a normal custom a situation in which the woman is a wage earner and the man a housekeeper, the disparity in earnings will continue.

This is not to say that some employers will not do their best to take advantage of the situation and will try to employ women more and more on jobs once considered as man's prerogative. Developments during the war have made this inevitable. Some feel that this will tend to raise women's wages and reduce men's wages. Some are pressing for increases in women's statutory minimum wages hoping that men's wages will then be forced up too.

There are many aspects to the matter. As an instance, some employers have been criticized during the war for refusing to pay women men's wages when replacing men on certain jobs. Yet more often than not this seeming unjust course was only a matter of wisdom. Actually the jobs that women take over from men usually become women's jobs after a year or so. Imagine then, the predicament of the employers who having replaced men with women at men's wages, now find that the women who were always on highly skilled women's jobs are now being paid considerably less than the newcomers on jobs which in many cases require little skill, but which through failure to see the basic problem have become women's jobs at men's wages.

Turning from a personal viewpoint to some general attitudes, we find for instance that Trades Unionists are somewhat on the fence. They give the slogan some lip service but are not too sure of the advisability of putting it into effect. They may shout it in order to entice women into the union. The dues come in handy, but the unions are essentially masculine in their outlook and are none too eager to build up any feminine domination. Some of the British unions have agreements that women shall be paid men's rates on men's work, but are careful to state that this is for the duration only.

This question of the masculine outlook is a major factor, the world being largely run from the male point of view, even if subtly dominated by women. The differential is incorporated in the statutes. For instance, Special Order No. 1 of the Ontario Minimum Wage Board (dealing with the Textile Industry) sets a minimum wage for males of $16 as against $12.50 for females. By inference the male is entitled to about 30% higher wages than the female—regardless of who is on which job or who has the greatest domestic responsibility.

In Germany, traditionally male in its viewpoints, there is, so we hear, a wage differential of 20% when both sexes do identical work. Russia on the other hand, having supposedly placed both sexes on equal status, makes no difference in wage rates between men and women. Whether or not they do the same work does not enter into the question. Which again supports the contention that this is strictly a social question, permitting the law of supply and demand to operate in this country in a discriminatory way.

We cannot say what effect political, sociological and economic forces may have on the whole subject. There may be a general narrowing of the spread and even elimination in certain instances. If this is done gradually its benefits will probably outweigh the disadvantages. From a strictly industrial standpoint it is not likely that any dire results would develop. Nobody can predict the effect it would finally have on our social structure and customs.

A. ROY MACLAREN

becomes president of Maclaren-Quebec Power Co., and vice-president of James Maclaren Co.

In Your Opinion

(Continued from page 7)

ing disregard for the defined principles of our national setup. Educational institutions have concealed the truth and are teaching untrue theories respecting the governmental nature and objectives of Canada's constitution with tragic national results which can be corrected by proper compulsory physical and mental training.

• • •

Elmore Philpott

Political Columnist, Vancouver, B.C.

It is too soon to judge the merits of the compulsory military suggestion. If the world situation demands considerable standing armies of nations to enforce peace and Canada's obligations cannot then be met by a modest voluntary force, such a plan would be advantageous. But there are definite dangers and disadvantages along with the possible merits. Nothing could be so disastrous for the world as a concealed armament race among the victors of the recent war. The aim should be a world police army, democratically controlled by a world government and responsible to electors of all countries.

By about 1947 or 1948 it will be possible to judge the merits of a compulsory training plan. To rush a decision in the meatime would simply make the masses fear the plan was being railroaded through for unexplained and perhaps sinister motives.

• • •

F. F. Payne,

Editor, The News, Nelson, B.C.

I agree with General Crerar that compulsory training will make better and healthier citizens, but the issue is even more fundamental. History proves that peace-loving peoples can only protect themselves against agression by being strong enough to destroy any enemy which might attack them. Canada must be ready at any time to provide its share of the force necessary to preserve law and order in the world.

• • •

P. J. Philip,

New York Times Ottawa representative, war correspondent in Europe until the fall of France, well-known speaker on war problems throughout Canada.

Compulsory training as suggested by General Crerar and Field Marshal Smuts would undoubtedly contribute to improved health, physical development and probably mental alertness. But it must be clearly emphasized in any law that such compulsory training would not have the character of compulsory military service.

None of the English-speaking nations ever imposed compulsory training in peacetime and yet their armies proved more enterprising and more enduring in war than any of the trained conscript armies of Europe. The French who invented compulsory service in its modern form and the Germans who perfected it, have perished by it. In the mystery of human relations it would seem that the old English attitude is soundest—that the power to maintain conscript armies in peacetime is too great to be safely entrusted even to good governments, and voluntary service is best.

• • •

Leslie C. Powell,

Former Squadron Leader, RCAF, now in public relations work, Montreal.

Compulsory training of youth in peacetime would not only ensure better and healthier citizens, as claims Crerar, but would ensure an adequate supply of trained men and women for defense of the country if needed. Such training would amount to junior university as studies could be carried on at the same time as military and physical training.

I firmly believe better understanding between Canadians from different sections would be a result as in my travels in this war I have noticed sectionalism is far less prevalent among servicemen than civilians. Summing up, CMA training would be best step Canada could take to ensure preparedness, healthier and happier citizens and a badly needed Canadian esprit de corps.

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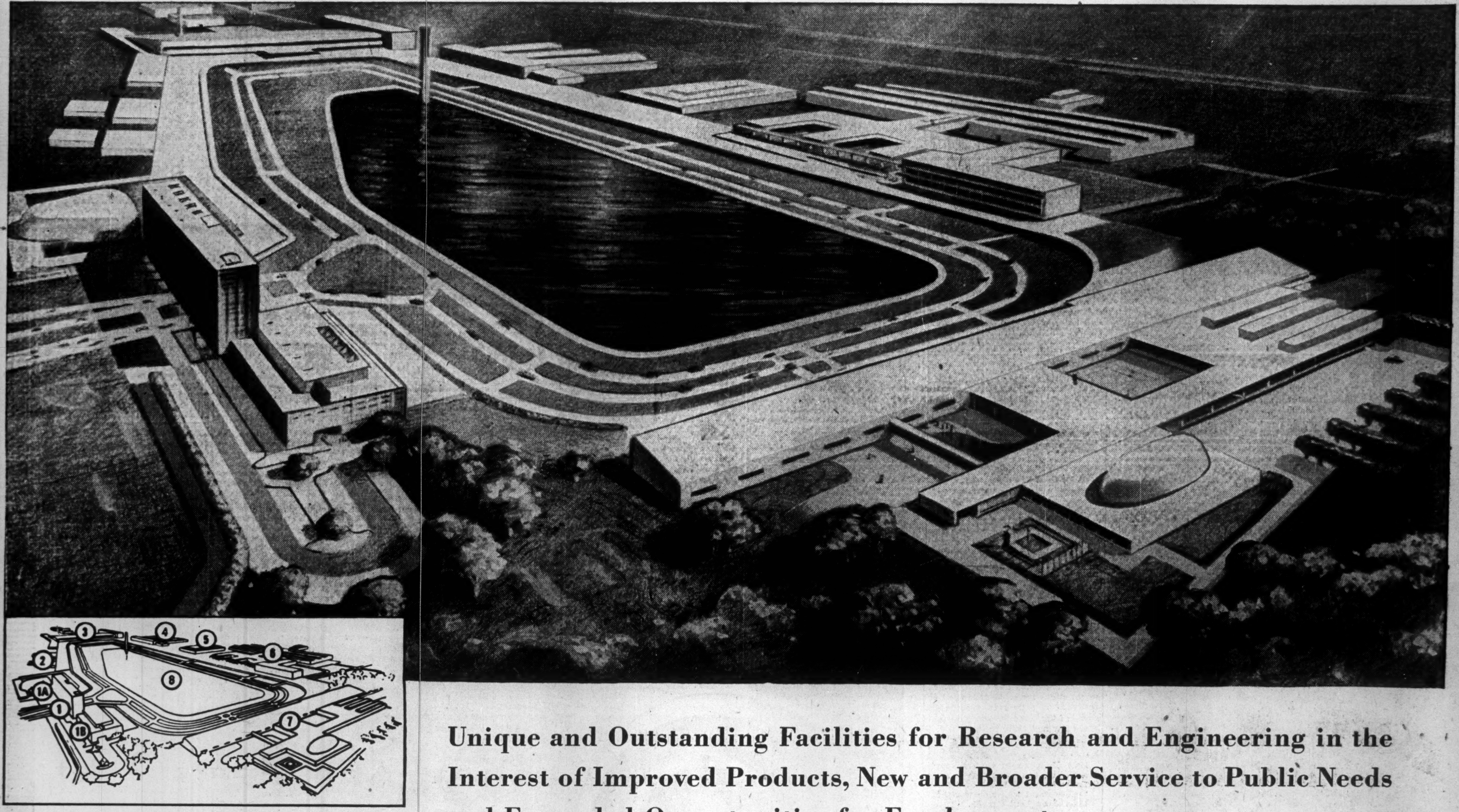

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• SOME FACTS •

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The Financial Post

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Will There Be Enough Jobs For Tomorrow?

Sober Survey Shows Opportunities Outweigh Threats With Demand High and Decks Clear — Problem to Clear Bottlenecks in Key Industries

By J. W. EDMONDS

Japan's surrender brings Canada smack up against a problem she has been circling uneasily for nearly six years. Now that the war is over, will there be jobs? Long-term plans, under discussion at the Reconstruction Conference's committee tables, are bound to affect the long-term situation: but to industry and the individual the critical time seems to be now; the next six months.

V-J Day brought news of cancellations of war contracts, prompted many dire warnings in press and radio; V-J Day plus one brought reassuring facts and figures from Reconstruction Minister Howe and Labor Minister Mitchell. To them, to consumers hungry for civilian goods, to industry, thwarted by labor bottlenecks, there seems little reason for current alarm. No one denies that there will be readjustments but calm review of the facts indicates that those readjustments may be of short duration if panic is avoided.

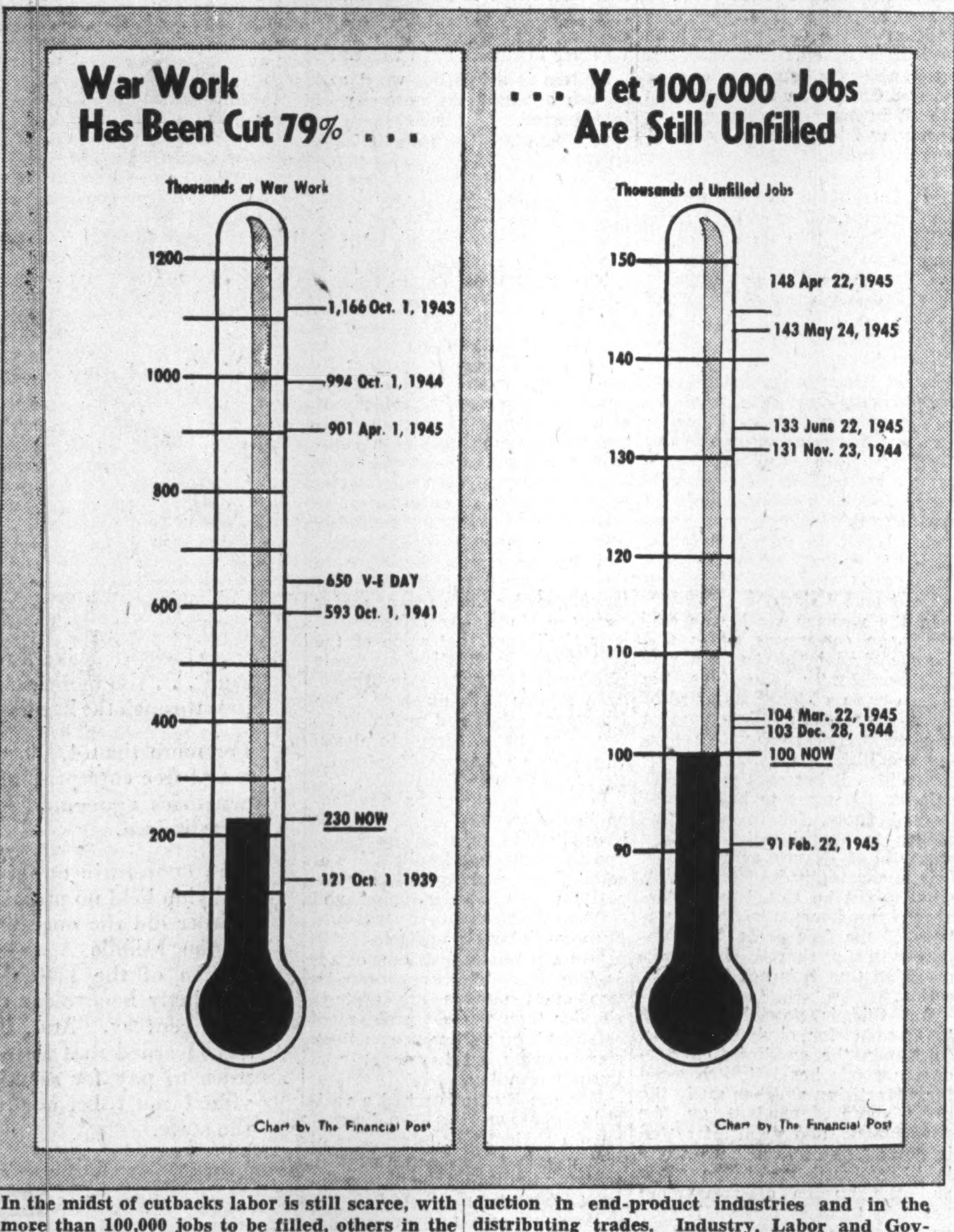
In the first place, reconversion was well under way when the first atomic bomb was dropped. At its peak, the direct war work in Canada involved 1,666,000 wage and salary workers: more than 13% of the total Canadian population 14 years of age and over. But that was back in 1943: by this spring war employment was down to 901,000; after V-E Day it dropped to 650,000. Recently, Reconstruction Minister Howe reported it down to 426,000 with 140,000 urgent jobs going begging. Later figures from NSS Director Arthur MacNamara brought these estimates down to 230,000 warworkers and 100,000 jobs.

There is, as labor authorities point out, no lack of demand, on the whole, for workers. Every report on industry prepared by The Financial Post for its "Production for Progress" series bears this out. Uniformly, the production bottleneck is labor. Peak of civilian employment during the war (in late 1941, at a time when civilian production had been cut to the bone) was 2,067,000 men and women: 24.2% of the total population of working age. By mid-1943 war work drained off all but 1,710,000 civilian workers: 19% of all adults.

By this spring, civilian employment had climbed back to 1,905,000, but it was still only 21% of the working force, and civilian industry was still crying for labor. Important to remember is the fact that the plants whose workers are listed under "direct warworkers" for statistical purposes include many who will by no means be shutting up shop: automotive plants, for instance, who have just received a complete green light on production, whose plans for the future are expansive, whose product is urgently needed. Plenty of other plants are in this category, many of whose workers, without receiving a lay-off notice, will go home from work one night as warworkers, and come back the next morning as peacetime producers.

Besides this, there are obvious deficits in the other great working groups in the community. "Employers, own accounts, and no pays"—most of whom employed others in large or small business—dropped from 6% of the working-age population at Oct. 1, 1939, to 4.7% in Oct., 1943; have returned only to the 4.9% level.

Agriculture used to account for about 15% of Canadian workers, and the drain from that source for war industry and the forces has been vast. In late 1939, 1,225,000 Canadian men were employed on farms. At war industry's peak, that total was down to 985,000. Even by this spring, it was only back to 1,050,000—11.7% of the adult population.



In the midst of cutbacks labor is still scarce, with more than 100,000 jobs to be filled, others in the offing. Problem is to fit war skills to peace jobs, to ensure that labor shortage in key materials-producing industries like textiles, steel and logging does not bottleneck employment and production in end-product industries and in the distributing trades. Industry, Labor and Government are searching for the key to a smooth and rapid transition while consumers remain eager to buy civilian goods and before there is any opportunity for economic activity to slow down.

Unfilled when employment conditions were last reported in the Labor Gazette were 132,571 jobs. More than 80,000 of these were in A and B priority industries. V-E Day had meant a sharp scaling down in demand in specific war industries; but that demand had been more than replaced by applications from civilian goods plants who had previously so despaired of getting workers that no application had been made. The same thing is very likely to happen this time, so that, although nearly 2,500 of these unfilled jobs were in the shipbuilding industry, and another 1,800 in aircraft, the total labor demand isn't necessarily overestimated, because the tremendous number of jobs which simply weren't undertaken in view of the hopelessness of getting labor, doesn't show up in this breakdown.

Problem of Job Differences

If all jobs were uniform—equally well paid, equally pleasant to perform, equally conveniently located, demanding equal skill, the problem would be simple. Where the headaches come in is adjusting the skill of the aircraft worker to the demands of (for instance) the packing industry, and—especially—the living costs of the 75-cent-an-hour warworker to the 50-cent-an-hour peacetime job.

Biggest group of jobs offered are unskilled: 53,579 at the end of June, more than a third of the total. At the same time, only 17,499 of the 45,181 unreferred applicants wanted unskilled jobs. Industries wanting the most workers included some which are stuck under price and wage ceilings reflecting depressed—or at least by no means prosperous—conditions. At midweek indications were that the position of these industries might bottleneck much other employment but that government officials might act to forestall such an event.

A case in point is the textile industry, which urgently needed in June 6,901 workers, 2,312 of them male. Here is a group of selected wage rates from the textile industry, reported in the recently issued "Wages and Hours in Canada, 1943."

Group	**Highest Wage** Job	Pay (cents per hr.)
Primary Cotton Yarn and Cloth	Machinists, male	66
Woollen Yarn and Cloth	Loom fixers, male	65
Knitting Hosiery	Full-fashioned footers, male	85

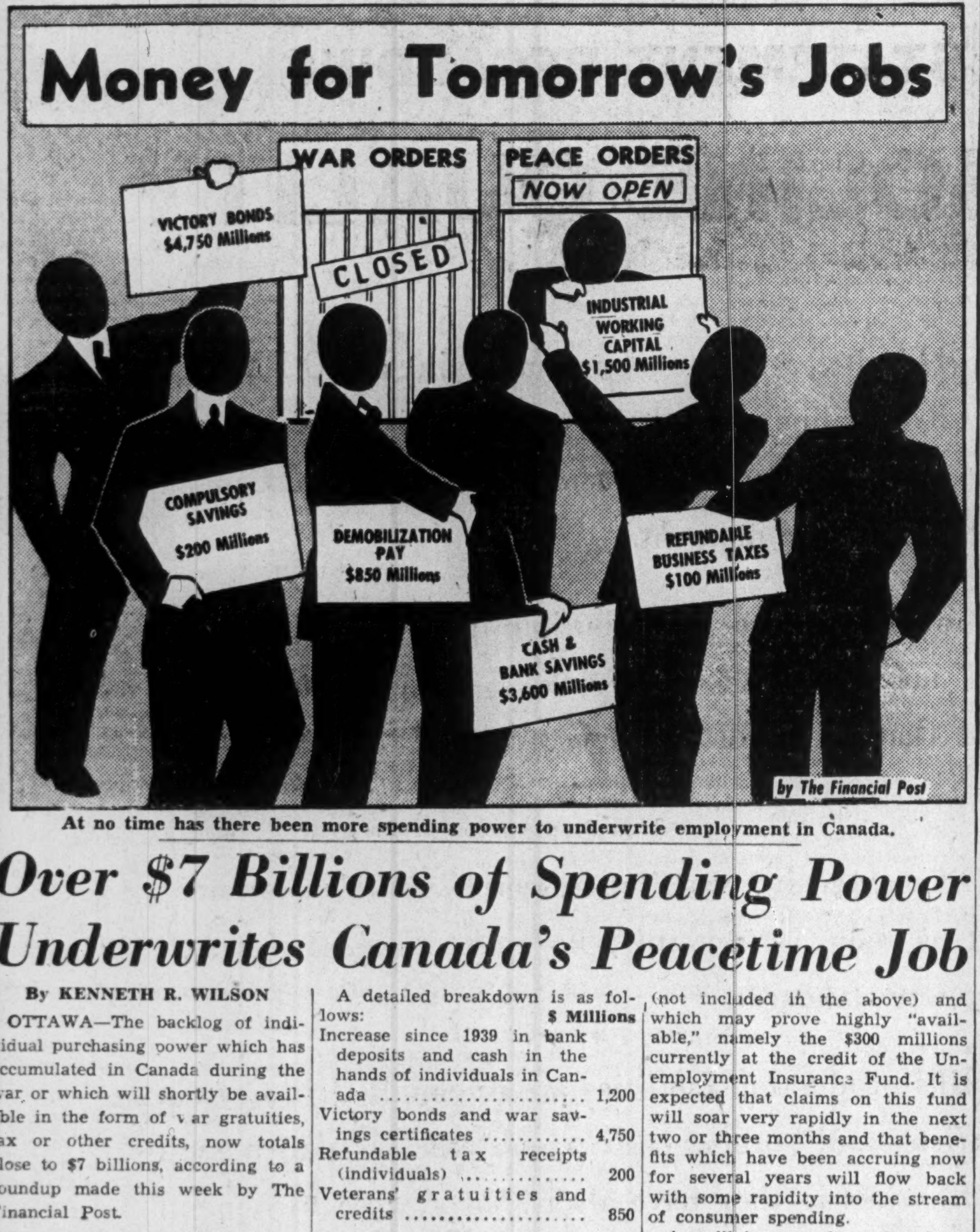
Group	**Lowest Wage** Job	Pay (cents per hr.)
Primary Cotton Yarn and Cloth	Cloth inspectors female	38
Woollen Yarn and Cloth	Winder, spoolers, and reelers, female	36
Knitting Hosiery	Circular knitters, female	36

Just for comparison, here is the picture in the **aircraft industry:**

Toolmakers, journeymen	98
Laborers	60
And Shipbuilding:	
Patternmakers	1.00
Laborers	58

Stalemate, labor "evaporation" (disappearance of workers from the market after cutbacks release them), slowness of flow into reconversion industries are all resulting from reluctance on the part of workers to move to certain jobs. This isn't confined to the textile industry: it applies to packing houses, construction, foundries, logging: all industries of key importance to reconversion. What is worse, inability to secure labor for these jobs is apt to bottleneck job creation in other lines. In an interview this week H. J. Carmichael pointed out that automotive firms were greatly concerned about shortages of upholstery materials for automobiles. In other words, until the textile industry gets labor, automotive workers won't get jobs, and civilians won't get cars. Similarly, unless loggers and millhands are available, the construc-

(Continued on page 17)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by The Financial Post

At no time has there been more spending power to underwrite employment in Canada.

Over $7 Billions of Spending Power Underwrites Canada's Peacetime Job

By KENNETH R. WILSON

OTTAWA—The backlog of individual purchasing power which has accumulated in Canada during the war or which will shortly be available in the form of war gratuities, tax or other credits, now totals close to $7 billions, according to a roundup made this week by The Financial Post.

Close to $6 billions, or 85% of the total is represented by increased bank deposits and by individual holdings of victory bonds or war savings certificates.

The remaining billion dollars is made up in part of refundable income tax receipts (about $200 millions) and something over $800 millions of war gratuities and reestablishment credits.

(Cash and deposits in banks to the credit of individuals have actually increased about $1.7 billions since 1939, but it is assumed that at least $500 millions of this can be considered a "normal" increase in light of changed conditions.)

A detailed breakdown is as follows:

	$ Millions
Increase since 1939 in bank deposits and cash in the hands of individuals in Canada	1,200
Victory bonds and war savings certificates	4,750
Refundable tax receipts (individuals)	200
Veterans' gratuities and credits	850
TOTAL	7,000

Just how much of this money will actually emerge in the form of consumer spending power is problematical. Much of it will prove to be very "sticky" in the hands of owners who look on their war savings as a nest egg to be put aside and kept intact for many a long year. But on the other hand it provides a strong bulwark against any reduction in consumer spending, and if past experience is repeated it will be drawn on as far as is necessary to protect standards of living set up during the war.

And there is a new item in our postwar purchasing power accounts (not included in the above) and which may prove highly "available," namely the $300 millions currently at the credit of the Unemployment Insurance Fund. It is expected that claims on this fund will soar very rapidly in the next two or three months and that benefits which have been accruing now for several years will flow back with some rapidity into the stream of consumer spending.

As will be seen from the above figures, the most important single item in the wartime savings backlog is the amount of victory bonds and war savings certificates held by individuals in this country. Not long ago, Graham Towers, chairman of the National War Finance Committee estimated the individual holdings of victory bonds alone at about $4 billions. Since then there has been another bond drive which brought in over $800 millions of individual subscriptions. After allowance for war savings certificates and deduction for bonds redeemed since the original Towers estimate, a net figure of about $4¾ billions is arrived at.

New, Stronger Contacts With Russia Seen Essential to New World Pattern

In this third and final article for The Financial Post, Dr. Innis, head of the Economics Department of the University of Toronto, leaves the diary of his trip to Russia that featured the first two articles, presents a most penetrating analysis of Soviet and Western characteristics. Dr. Innis points to a number of striking similarities as well as fundamental differences between Russia and the West, emphasizes the importance of a world outlook in strengthening the contact between the two.

BY DR. H. A. INNIS

THE FINANCIAL POST has published in two issues extracts from a diary kept during a five-weeks' trip to Russia of which nearly three weeks were spent in Moscow and Leningrad. These extracts reflect the obvious biases of the observer. The effects of a first experience in a plane, the speed of travel by air, and lack of knowledge of Russian, are clearly evident. The first contact with the Asiatic continent and with a new world power celebrating its coming-out party must leave any observer in a state of confusion. An experienced student has said that one must spend 10 days or 10 years in Russia. Even on this count I am disqualified as I stayed more than the shortest period.

To be trained in a subject like economics which has its roots in the West and which has suffered from the disease of specialization and to realize suddenly that a vast powerful organization built around the efforts of 180 million people has arisen without interest in this specialization, is to find oneself faced with difficulties and compelled to search for possible contacts in the broader approach of the organization's history.

In "The Russian Peasant and Other Studies" (London, 1943), Sir John Maynard has written in his preface: "It is inevitable that one who writes about Russia in the very crisis of the struggle now convulsing the world should have his mind focused upon the ultimate relations of the western powers with the vast federation of peoples who form the bridge between Europe and Asia. . . . Neither group must try to force its own ideas, political, economic or social, upon the other. . . . On the other hand there must be agreement upon foreign policy . . . agreement . . . upon the necessity of agreement." The western world is suddenly faced with the necessity of working out compromises with a world it does not understand.

In the search for common ground the social scientist from Canada in particular will be impressed with his handicap. The Canadian has no revolutionary tradition—the influence of the church in Quebec is that of pre-revolutionary France, the influence of the state in Ontario and in English-speaking provinces is that of the Loyalist—the counter-revolutionary of the American revolution. Canada has become the home of the counter-revolution in a world of revolution. In the long series of revolutions beginning with Cromwell and continuing through the American revolution, the French revolution and the Russian revolution, we occupy a unique position which makes it exceedingly difficult to understand all countries with revolutionary traditions, including Australia with its English background.

It is most difficult to understand Russia as the latest product of revolutionary technique. The revolutionaries in Russia had made an intensive study of revolutions and the student of the western world even with a Canadian background and with an interest in economic history will find here a point of contact. Political revolution in the western world has accompanied the industrial revolution. The political revolution in Russia, as would be expected, has meant the spread and improvement of revolutionary techniques as well as industrial techniques from the West.

The close student of revolutions would be aware of contrasts. Certain broad differences are clear. The revolution in Russia, as a result of the restrictions of the Czarist regime, was largely unaffected by the entangling alliances of the press. Whereas in other revolutions through the influence of the press the break with the bourgeois was never clear, in Russia the break was sharp and the proletarian class, particularly the peasant, was sharply isolated and came under the control of the Bolshevist party. A revolution, as Trotsky reminds us, cannot succeed without the army. Machine guns provided potent instruments in the revolution. The peasant was the army and demanded recognition of the age-old traditions of the village or the community. The old regime was shaken by the demands of large-scale organization characteristic of the army in the war with Japan and it collapsed in the more serious strains of the last war.

The major task of the new regime was the building up of the army. Its success scarcely needs comment. For men and material industry and agriculture were drastically reorganized. The revolution, the counter revolution, the purges, the Stalin-Hitler pact, the efforts of the regime, were concentrated on the army, and in the main on capital equipment and producers' goods to meet its demands.

The effects have been evident at every turn. Writings on Russia reflect the bitterness of civil war whether they are written by those sympathetic to Trotsky or by those sympathetic to Stalin. It has been the writer's experience to find few individuals interested in dispassionate discussion. After the first two or three sentences of conversation one is aware of criticism—either that one is a rabid capitalist or a rabid Stalinist, or a rabid revolutionary opposed to the Stalin regime if talking to Communists or fellow travellers or a red without distinction if talking to capitalists. (One senses the bitterness which must have characterized the period after the civil war in the United States. Civil wars are probably only slightly less bitter than religious wars.) In self-defense the writer has already pleaded that he knows little about Russia.

Lack of knowledge about Russia is not only a result of the intensely partisan character of writings. It is further a result of the deliberate policy of defense which has largely characterized Russian history. Military strategy in countries emphasizing naval history in the West has always stressed the principle of attack. Suddenly one is forced to realize that in a vast continental area defense is the key to ultimate success. The defensive policy springs forward to a position which it has not occupied since the castles of the medieval period before the invention of gun powder. Already evident, in the underestimation of Russian strength by the Germans and the Allies, is the success of defense in secrecy, destruction or supervision of contacts with the outside world, a distinct railway gauge, a language difficult for Europeans, which made Marxian indoctrination impenetrable to Nazi propaganda, concentration on a close single party, control over the press and radio.

Confusion in the western world was in part a result of this concentration on military strength which is more important than ideologies. Journalists affected by the age-old tendency of the printing industry of pushing to the left found themselves suddenly confronted by a powerful centralized force which is essentially right rather than left. The right which thought of Russia as left were even more confused than the left which found she was right.

If we are to take seriously the suggestion of Sir Halford MacKinder that he who controls the heartland of Asia controls the world, the major problem of Russia for the West is in her ability to shift from a defensive to an offensive policy. Her imperialism will differ fundamentally from the imperialism of the Anglo-

(Continued on page 12)

Canada and Cartels — III

Investigation Act Meets Test

1937 Amendments Strengthen Combines Organization

This is the third in a series of four articles by Professor C. A. Curtis, Professor of Economics, Queen's University, dealing with monopolies in Canadian and United States industry. Prof. Curtis, in addition to his brilliant academic career which began with his graduation from the University of Toronto and took him to the University of Chicago for postgraduate study, is a leading authority on Ontario municipal law and Canadian banking.

By Professor C. A. Curtis

Prime Minister Mackenzie King is generally recognized as the father of Canada's present anti-combine laws. Thirty-five years ago, as Minister of Labor, he sponsored what was then regarded as a far-reaching measure, the Combines Investigation Act. Thirteen years later, as Prime Minister, he wrote into the statute books of the nation, an even broader enactment to the same title—the measure which is the foundation stone of present-day legislation.

Mr. King's 1910 bills marked a turning point in the nation's attitude to monopolies, representing the first step taken to cope with combines by specific legislation. Previously, the only channel for action against combines had been under three sections of the Criminal Code (496-497 and 498). Under these sections a number of actions had been launched, but two obstacles stood in the way of successful prosecution.

First of these was the fact that public authorities often appeared reluctant to prosecute in cases of apparent combine, and second was that even when prosecutions were launched, jurors sometimes were unwilling to attach a criminal stigma to a group of men apparently acting in good faith.

Bill for Citizen Action

It was to remedy this situation that Mr. King, then Minister of Labor, introduced his 1910 Bill which made it possible for the general public to initiate action. The Bill provided that six or more citizens might apply to a judge for investigation of any alleged combine. If the complainants produced "substantial grounds" in support of their application, the judge was required to hold a hearing to determine whether formal investigation was warranted.

In the case of an affirmative finding, the Minister of Labor was to appoint a board of three members, one named by the applicant, one by the alleged combine, and a chairman chosen by those two members. If the board found that a combine did exist, there was provision for reduction of tariff, cancellation of patents, and possible prosecution under the criminal code.

This act remained on the statute books until 1919, but was invoked in only one case—that of the United Shoe Machinery Co.

There are probably two reasons why the Combines Investigation Act was not used more often. One was that it placed the onus of instigating proceedings on a group of individuals, and most citizens are averse to becoming involved in legal proceedings. Another was that there was no machinery for seeing that the results of an investigation were followed up.

The Act, however, was not without value. Not only did it represent the first attempt to deal with combination monopolies outside the criminal code, but it developed for the first time the theory that publicity in itself could be a worthwhile control of combinations, since the statue provided that the report of an investigating board must be published. The Act is important, not for what it accomplished, but for the new line of approach which it introduced into Canadian legislation.

The first great war, with its rising prices and general inflation, brought about an investigation by a special committee of the House of Commons, and enactment of the Combines and Fair Prices Act in 1919 with the creation of a Board of Commerce to administer it.

The board, composed of three members, was declared by law to be a court of record, with full judicial powers to investigate both combines and profiteering; to determine fair prices and fair profits; and to issue "cease and desist" orders (as the United States Trade Commission also did) against any undesirable practices brought to their attention.

Authority of the Board of Commerce was soon challenged, however, and it was finally invalidated by the Privy Council on the ground that the federal legislation which created it violated the Property and Civil Rights section of the British North America Act—these rights being vested in the provinces rather than in the federal authorities. Principal objection to the board was that it functioned as prosecutor, judge, jury and officer in charge of enforcing its own sentences.

With the Board of Commerce ruled invalid, the Dominion Government was again forced to rely on the Criminal Code as its only weapon against combinations until 1923 when Prime Minister King introduced his new and revised Combines Investigation Act.

The new measure created a permanent registrar, in direct charge of administration of the Act. It also provided that investigations might be instituted in any one of three different ways—(a) any group of six citizens could petition for action as under the 1910 statute: (b) The registrar could act on his own initiative: (c) The Minister of Labor could direct the launching of an enquiry. If such preliminary enquiry indicated need for a further investigation, the Minister of Labor might direct the registrar to make the enquiry, or the Dominion Cabinet, by order-in-council might appoint a special commissioner to do so. The principal difference between the two courses of procedure was that, whereas an enquiry by the registrar might remain secret, the findings of a commissioner's investigation must be made public within 15 days unless "special circumstances" warranted otherwise.

Courts Sustain New Act

Validity of the new Combines Investigation Act was soon challenged in the courts. Following an investigation into the Proprietary Articles Trade Association, both the registrar and a commissioner pronounced it to be a combine. The Government referred the case to the Supreme Court of Canada at the request of the association and that tribunal ruled that both the 1923 Act and Section 498 of the Criminal Code

(Continued on page 12)

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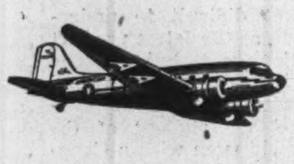

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New, Stronger Contacts With Russia Seen Essential to New World Pattern

(Continued from page 11)

Saxon world as a continental military economy must differ from a maritime naval economy. The size of Russia in itself is a tribute to the effectiveness of the imperialism of the old regime and of the new. With diverse languages, religions, races and regions she has developed a technique of government comparable to that of Great Britain. It is possible that the imperialism of continental Asia is complementary to the imperialism of the Anglo-Saxon world.

The imperialism of the Anglo-Saxon world will have failed if it does not attempt to understand the imperialism of Russia. Both groups and the world will gain from understanding as they will lose without it.

The nations of the counter revolution, Germany and Japan, have disappeared. The myth that Germany fomented the Russian revolution by assisting Lenin must be measured against the fact that Germany expelled Marx and in opposing the revolution in her own country, hastened it in Russia. Germany and Japan, where even this counter revolution has been destroyed, have left a population in which intellectual vigour has been destroyed. The problem of education in Germany and Japan is not one of teaching democratic methods—it is the infinitely more difficult one of reviving independent intellectual effort. A country indoctrinated with Naziism can be quickly indoctrinated with any other form of ideology. Independent thought has been burned out. The major problem of the West is therefore co-operation between Russia and the Anglo-Saxon world.

In this problem Anglo-Saxons must keep in mind that their traditions differ to some extent from continental Europe just as continental Europe differs from Russia. Anglo-Saxons and continental Europe have been profoundly influenced by the great contributions of the Roman Empire in law and religion. Communities that have been schooled in the traditions of Roman law and in the Roman Church differ sharply from communities influenced by the traditions of the Russian Empire as they were built up in the eastern empire around Constantinople and the Byzantines. The latter produced the Orthodox church and continued the Greek tradition rather than the Roman tradition. As a distinguished Russian scientist explained to me, the Russians prefer the Gospel of St. John.

The revolution destroyed the position of the Orthodox Church in Russia as earlier revolutions weakened the position of the Roman Church in the West, but the influence of religion runs deeply as is evident in the problems of India.

Law is perhaps more disciplinary than religion, and the task of developing complex codes is more difficult in Russia than in countries more directly influenced by the Roman law or by Common Law. But law assumes force and raises the question as to the place of the army and public opinion.

David Hume remarked that all governments are influenced by public opinion but its influence varies with circumstances. In our time we have seen rapid advances of methods of communication and, as a result, a shift in the control of governments from skilled to unskilled labor. Technological unemployment among governing classes has been evident on all sides.

In the western world the emphasis on consumers goods and the use of advertising as a device for persistently educating the consumer to a higher standard of living has meant the development of a press concerned with reaching the highest possible number of readers. It becomes more difficult for the press to be well informed (note, for example, inability to appraise the military strength of France and Russia). One is constantly impressed with what might be called an underground movement in the countries of the free press. Information will be shared generously provided that it is not for publication.

But this is possibly peculiar to Canada, for obvious reasons. In Russia the emphasis on producers goods has left little need for advertising and has made the press more dependent on the government and less interested in news. The press in each group is ill-informed about the other and the burden of adjustment between them is thrown largely on their respective embassies.

In itself the problem of language is acute but it is trivial compared to the problem of knowledge. In the West we have seen peoples using the same language deliberately building up differences for the purpose of rendering a common approach impossible—the numerous parties in Canada will serve as illustrations. The disposition is not to face the fact that there is no system and that government is a question of meeting problems as they arise whether in Russia or in the West.

System is a fighting word and its use obscures the necessity of intelligence.

The late Justice Holmes once stated that the first sign of being civilized is the questioning of one's principles. The ability to approach a new major problem on the part of two groups will be the test of civilization. The signs of this ability are not to be discounted.

The very decision to celebrate the 220th anniversary of the Academy of Sciences is an indication of a broad statesmanlike approach to a world problem. It is a recognition of the possibilities of using science as a common approach—almost the only universal common basis left—and of the dangers of nationalism to science. Nationalism inevitably creates inefficiency and bigotry, and the enormous literature in the various fields in different languages becomes a major handicap. In the social sciences, it is significant that some of the best work in English economic history is being done in Russia. Both groups have much to learn from each other and probably no countries have more to learn through an exchange of information than Canada and Russia.

Political economy as developed in the western world will be compelled to broaden its range and to discuss the implications of competition and imperfect competition between languages and religions, and other cultural phenomena largely neglected by it.

The diplomatic problems of adjusting the differences between two great powers are perhaps simpler than the old problem of establishing a balance among many powers, but they are still extremely complex.

Because Russia has had a variable climate and has been dependent on agriculture, migrations of her people have been frequent, with the result that she has always been a "storm centre" of history.

Moreover, we must remember that as a vast continental power, Russia has long maintained huge standing armies (along with a substantial navy) which have not only resulted in an unproductive use of her manpower, but have led to widespread bureaucratic control, control of the press and in general an inflexible economic and political organization.

The fundamental contrast between this rigid pattern and the inherent flexibility of western nations with their free press and small military establishments, is perhaps one of the most significant points of difference that must be overcome in future. To establish contact, a common world view is today more essential than ever.

Combines Act

(Continued from page 11)

were valid and within the powers of the Dominion Parliament. Its finding was upheld in 1931 by the Privy Council. Hence the Combines Investigation Act became the only certain power on which the Dominion could depend for its control over combinations in restraint of trade.

The Act, which has now been effectively administered for 22 years, defines combines in specific terms. It also makes possible direct punitive action against those who operate combines. When the commissioner, under the Combines Investigation Act, is satisfied that a combine exists, he refers the case to the Attorney-General of the province in which the action has taken place. If, within three months, the provincial authorities do not institute prosecution, the Dominion may do so.

Any person, "who is a party, or privy to, or knowingly assists in the formation or operation of a combine within the meaning of the Act," is guilty of an indictable offense, and liable to a fine not exceeding $10,000 or to two years' imprisonment. If the guilty party is a corporation, the maximum fine is $25,000. All the penalties imposed up to the present have been fines, some very substantial.

Famed Drug Trade Case

Investigation of the Proprietary Articles Trade Association still stands as something of a cause celebre in Canadian legal circles. The investigation took five years to complete, and covered the entire drug trade. P.A.T.A. membership included 157 manufacturers, 28 wholesalers and 2,732 retail druggists, and the whole organization ceased operations after being pronounced a combine.

Another celebrated case was that of the Amalgamated Builders' Council, an organization of journeymen plumbers, master plumbers and manufacturers. This body registered as a trade union under the Trade Union Act, and on this ground claimed immunity from prosecution. The courts rejected this plea, convicted and fined the defendants.

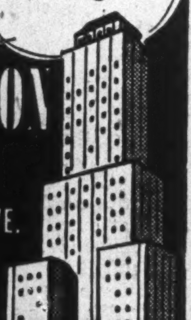
A few years later, five coal companies were fined a total of $30,000 on charges of arranging "to fix and enhance" the prices of coal and coke, and to lessen competition in the sale of these fuels (mainly imported from the United Kingdom) in Montreal and elsewhere.

Amendments written into the Combines Act in 1937, made the registrar a commissioner, and provided for special temporary commissioners whose functions were similar to those of the commissioner under the previous Act. The Act was restored to the jurisdiction of the Minister of Labor, and power of the commissioner to compel production of records in an investigation was limited by making it subject to the approval of the Exchequer Court.

In the early Act the permanent administration had been given a minor role, and almost complete reliance had been placed on the commissioner's investigation. Publicity was regarded as a major penalty. Appointment of a registrar brought the idea of a permanent administration more clearly into the picture, but the main reliance was still placed in the ad hoc commissioner's investigations. The experience of the succeeding years, in particular the early depression years, put more and more work on the registrar, less reliance on the commissioner. This procedure was completely accepted in the 1937 amendments. The permanent commissioner became the main investigator, with "special commissioners" and expert assistance subordinated to the administration.

For most of its life, the Combines Act has operated on small budgets and a small staff. But few government departments have operated more efficiently or produced greater results per dollar spent.

The present Commissioner, F. A. McGregor, was appointed registrar in 1925, and thus has been continuously in charge of the legislation for most of its life. This continuity has doubtless contributed much to the evolution of the legislation.



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For more than 4,000 years—until the era of free enterprise arrived only two centuries ago—man's achievements were limited.

The economic controls of mighty Babylon held no promise of security—neither did the bureaucratic "Guilds" of the Middle Ages—the mercantile system of the 17th century—or the seemingly benevolent dictators of the 18th century. And, in our time we have learned that freedom is too big a price to pay for security if the individual must become the servant of the state.

It was only with the advent of free enterprise that opportunity and progress for the individual emerged—an era which has achieved for Canada better living for more of its people than any country in history's long record.

For 90 years this bank has played its part in Canada's progress. The officers of this bank are planning to help our young men and women now being released from the armed forces. We have every confidence that our Youth, as their sands of time run out, will be able to look back and say "my achievements have earned a more abundant happiness and have been a worthwhile contribution to my country".

THE BANK OF TORONTO
Incorporated 1855
B. S. VANSTONE, General Manager

D12

A STATEMENT REGARDING

GASOLINE QUALITY

Imperial Oil Limited will commence supplying ESSO EXTRA and 3-STAR gasolines of their pre-war high quality to motorists, farmers and other consumers throughout Canada at the earliest possible moment.

Due to production and distribution problems involved, there will necessarily be some delay. Gasoline users can be assured that no effort is being spared to hasten this change.

Imperial Oil's extensive wartime research and development will result as soon as possible, in Imperial gasoline surpassing pre-war standards.

Imperial Oil's production facilities are unequalled in Canada and motorists and others can consequently depend on Imperial Oil—just as they have always been able to depend on Imperial Oil—for the very best petroleum products available.

IMPERIAL OIL LIMITED

YOU ASKED US—

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Marries in November

I am thinking of getting married this November. What will be my position as regards income tax?

You will be classed as a married person for income tax purposes for the full year, subject of course to the proviso that if your wife has a taxable income of more than $660 derived from investments you will be taxed as a single man.

Insurance Dividends

Are dividends from a life insurance policy taxable as income? My policy is an ordinary whole life one.

No. Dividends of this type are not taxable as income.

INVESTMENTS

Anglo-Can. Telephone

Which is the best security—the preferred, or the class A stock of Anglo-Canadian Telephone Co.? How is the dividend coverage on the latter?

With reference to Anglo-Canadian Telephone Co., the 5½% preferred is, of course, a senior security to the Class A stock. The preferred is preferred as to capital and dividends and entitled to cumulative preferential dividends and priority to other classes of stock at the rate of 5½% per annum. Preferred is currently selling around $54.50 to yield 5.05%. It is callable at $55 a share.

The Class A stock is currently selling around $10 bid to $11 asked. The present rate of dividend on this class of stock is 60c. per share per annum. Earnings on the Class A share, calculated in accordance with dividend provisions governing the classes of stock, were 62c. in 1944, 61c. in 1943, 65c. in 1942, 70c. in 1941, 70c. in 1940, 73c. in 1939 and 72c. in 1938. Consequently, it can be seen that the dividend on this class of stock is not covered by a wide margin.

Exchange Seat Prices

Would you give me the yearly price range of Toronto Stock Exchange seats from 1934 to date?

Here is a list of yearly price ranges of seats sold on the Toronto Stock Exchange from 1934 up to date.

	High	Low
1934	$55,000	$46,400
1935	50,000	29,000
1936	67,000	50,000
1937	80,000	68,000
1938	65,000	65,000
1939	27,500	26,000
1940	20,000	12,000
1941	16,000	12,150
1942	19,500	12,000
1943	25,500	20,000
1944	40,500	26,500
1945	54,500	44,000

So. Can. Power Gross Shows Further Gain

MONTREAL (Staff) — Southern Canada Power Co. reports gross earnings in July totalled $284,495, an increase of $16,431 over July, 1944. This increase was partly offset by increases in expenses, taxes and other charges, with the result that after all deductions, including dividend payments, there was a deficit for the month of $2,852 compared with a deficit of $3,728 in corresponding 1944 month.

For the first 10 months of the fiscal year, to the end of July, gross earnings totalled $2,974,435, increase of $280,427, and after all deductions, including dividend payments, there was a surplus of $13,623 compared with deficit in like period preceding year of $26,590, or an improvement of $40,213.

GERALD M. BROWN

appointed manager of Bureau of Industrial Service (Canada) Ltd., new subsidiary of Young & Rubicam Ltd. Mr. Brown was RCAF director of public relations.

Processors Make Drive On Dehydration Costs

Canadian dehydrated food processors are now making efforts to cut manufacturing costs with an eye to competing in the civilian food market. It is pointed out that dehydrated foods, used so extensively during the war, will now be especially adaptable to transportation to outlying districts such as lumber and mining camps or to any territory where minimum space and weight are important factors. Similarly, dehydrated foods will be able to do their part in bringing European food supplies up to standard, since they require a minimum of shipping space.

But if there is to be any extensive civilian use of the dehydrated products costs must be cut, and at the present time large manufacturers and the Federal Department of Agriculture are evolving processing methods which it is hoped will make dehydration less expensive.

In Canada, the industry is thought to be in a much better position to remain in the food field than it is in the United States. During the war years the Government has prevented over-expansion and has insisted on high-quality products. Processors were not allowed to jump into the business without proper preparation and equipment. Moreover, dehydration in this country is said to have been undertaken more scientifically, with the result that the Canadian product has been considered superior.

Government officials state that the concentration of dehydrating plants is likely to be centred in Ontario because of the diversification of crops, and the fact that 80% of the fruits and vegetables processed in Canada are now done in Ontario. British Columbia is also thought likely territory for the expansion of the industry.

At present there are about 13 firms processing dehydrated foods in Canada and there are plants in the Maritimes, Winnipeg, Vernon, B.C., but the main concentration is in Ontario. Some plan to stay in business, and point out that if costs can be reduced many of the dehydrated foods should be able to hold their own in competition with natural and canned foods. Spinach has been mentioned as being an exemplary dehydrated product since it is claimed to retain its color and flavor better than the canned product. Cabbages and onions also retain their original flavor when dehydrated. It is suggested that confectioners will want dehydrated fruits, and it has been found that the ideal way to keep cranberries is to dehydrate them. Concentrated apple juice following partial dehydration may be a substitute for glycerin in moistening tobacco.

It is perhaps too soon to come to any definite conclusions as to the future of dehydrated products, but manufacturers are convinced that the industry has been built on a solid foundation in this country, and that the outcome of present research may allow the dehydrated food business to expand considerably.

TCA Trains Flight Crews

MONTREAL (Staff)—In preparation for a large peacetime expansion along its entire system, Trans-Canada Air Lines announced inauguration Aug. 1 of an additional (fourth) daily flight from Montreal to the Maritimes.

W. F. English, vice-president, says:

"The rate at which additional schedules will be added, now and in the near future, depends on the availability of flight crews. In preparation for this and other anticipated schedules a large number of repatriated RCAF pilots are now serving as first officers, obtaining experience to fit them for captaincies."

In addition, classes for radio operators, passenger agents, traffic representatives, all former members of the armed forces, are now being held at the various schools operated by the TCA.

Sales Are Higher For Can. Cement

Sales of Canada Cement Co. for 1945 to date are a little higher than for the corresponding period of 1944, The Financial Post is told. Earnings for the year 1945 are likely to be slightly higher than for 1944 when earnings were equivalent to $4.12 a preferred share, it is believed.

Reports that Canada Cement is likely to propose an arrangement for eliminating its preferred dividend arrears, which amounted to $39.50 per share at June 20, 1945, are not true, as the company is not considering any plans, The Post is told.

The company intends to maintain payment of dividends at the present rate of $5 a share on its 6½% preferred, but sees little likelihood of being able to increase the rate.

NEW WARTIME REGULATIONS

Lamb: WPTB Order No. A-1693, effective Aug. 6, amends Order No. A-1246 and provides regulations respecting the maximum prices of lamb and mutton. Admin. of Meat & Meat Products, F. S. Grisdale.

Seeds: WPTB Order No. A-1694, effective Aug. 6, amends Order No. A-920 and provides regulations respecting the maximum prices of seeds. Seeds Admin., Nelson Young.

Pineapple: WPTB Order No. A-1697, effective Aug. 10, revokes and replaces Order No. A-848 and provides regulations respecting the maximum prices of canned pineapple pulp packed in 105-ounce metal containers. Admin. of Imported Grocery Items, A. S. May.

Peas: WPTB Order No. A-1698, effective Aug. 15, revokes and replaces Order No. A-1274 and provides regulations respecting the maximum prices of dry whole and split peas. Deputy Co-ordinator (Primary Products), F. S. Grisdale.

Popping Corn: WPTB Order No. 1703, effective Aug. 20, provides regulations respecting the maximum prices of popping corn. Co-ordinator, Foods Admin., K. W. Taylor.

Coast Employment Crisis Feared as Contracts Cut

Cancellation of $42 Millions Worth of Transport Ferries is Followed by Layoff of 2,600 Shipyard Workers

From Our Own Correspondent

VANCOUVER—Immediate layoff of 2,600 shipyard workers in the Greater Vancouver area and the prospect of sharp curtailment of employment at the Boeing Aircraft of Canada plant here have created the first critical postwar job situation in British Columbia.

While labor statistics indicate that all these men and a considerable number more can be readily absorbed by established industry on the west coast, it is likely that there will be a good deal of dislocation during the inevitable transition period.

$42 Millions Cancelled

B. C. ship cancellations so far involve 21 big naval transport ferries worth $42 millions. Seventeen of these vessels, valued at $34 millions were to be built in Vancouver yards. While no further cancellations have been received, it would not be surprising if work were to be halted on some of the maintenance ships that were being built for service with the Navy in the Pacific.

Burrard Dry Dock's south shore plant has laid off 700 men, about half the total crew. Burrard's north yard, which has always had more men employed than at the south operation, has given notice to about 600. West Coast Shipbuilders Ltd. and Western Bridge & Steel Fabricators, Ltd., have together laid off another 600, and a similar number are being dropped by North Van Ship Repairs.

On Vancouver Island there has been a similar reduction in shipyard jobs, and Yarrows Ltd., at Esquimalt expects to lay off about 500 men during the next few days.

Some time ago contracts were let with British Columbia yards to build some vessels for the China coastal trade and it is hoped that these orders will be retained.

Union Proposals

Meanwhile the shipyard labor unions are formulating plans for presentation to the Ottawa authorities. Their idea is to lessen the blow of wholesale layoffs and, if possible, provide a means of sustaining the industry. One of their plans is to reduce hours of work at no loss in pay so as to spread employment. Another is provision for one month's severance pay for each year worked in war industry as a security measure during the reconversion period.

National Selective Service officials are inclined to discount the seriousness of the situation. They say that there are plenty of jobs outside the shipyards if the shipbuilders will accept them. Some of these jobs are out of town, however, and during the war years town jobs have been most highly favored. Eighteen thousand jobs are reported to be available for men and women in British Columbia, some of them in the forest industries and in mines as well as on the farms. Return to school of some 3,000 students who have been working during the summer months will also provide some relief.

But, in addition to relocating the men and women no longer required in war industries, there will be the problem of finding jobs for thousands of service men during the coming months.

July Revenues Up For Nfld.

Newfoundland's expenditures for July, 1945, were $179,186 less than for July, 1944, while the revenues increased $78,985 so that the July, 1945, figures show a net improvement of $258,171.

Total revenues for the first four months of the current fiscal year were down $880,660 over the same period of 1944, while total expenditures show an increase of $337,129. As a result the excess of revenue over expenditure for April-July, 1945, was $5,362,139 as compared with $6,579,928 for April-July, 1944.

Revenue:	July 1945 $	July 1944 $
Customs	1,716,929	1,621,576
Posts & teleg.	184,207	115,559
Assessor	547,695	605,112
Nat. recources	22,571	21,305
Other	167,103	195,968
Total	2,638,505	2,559,520
Expenditure:		
General	1,828,662	2,007,848
Debt charges	......	......
Total	1,828,662	2,007,848
Revenue:	— April-July —	
Customs	5,854,887	6,277,252
Posts & teleg.	497,836	528,586
Assessor	6,987,964	6,637,046
Nat. resources	118,256	101,035
Other	847,061	1,640,745
Total	14,304,004	15,184,664
Expenditure:		
General	6,761,249	6,403,286
Debt charges	2,180,616	2,201,450
Total	8,941,865	8,604,736

Copper Export Said to Indicate Smelter Need

Granby Consolidated to Continue Sending B. C. Concentrates to U. S.

From Our Own Correspondent

VANCOUVER—Granby Consolidated Mining, Smelting & Power Co. will continue to be an active producer of copper in British Columbia, having recently concluded a deal whereby it will sell its concentrates to Sept. 30 with an option to continue shipping until the end of the year.

During the past couple of years Granby has been shipping its concentrates to the American Smelting & Refining Co's smelter at Tacoma, Wash.

It is expected that now the war is over the desirability of having a smelter built on the B. C. coast to handle copper ores will be revived. At present, almost all the copper mined in B. C. is shipped out of the country in concentrate form.

Smelter Need Urged

This export of concentrate, while of considerable economic importance to B. C., has always been criticized by those who contend that refinement of manufacture should be encouraged here. Because there has been no smelter on the Canadian side capable of handling the tonnage, millions of dollars worth of copper concentrate have been shipped to Tacoma for further processing.

Some mining men have argued that the B. C. coast is more in need of a smelter than an iron and steel plant, as there are numerous copper properties awaiting development apart from the big operators like Britannia and Granby.

As the result of continued shortage of manpower, Granby was obliged to reduce output June 1 from 3,000 tons to 2,500 tons per operating day or 50% of plant capacity.

The contract which Granby has had renewed is with the U. S. Commercial Co. of Washington, D.C.

Noorduyn Aviation, Ltd., has advised the Montreal Curb Market that it has issued 1,000 shares of the company's capital stock to cover conversion of $12,500 of 5½% ten-year convertible notes. Number of common shares now outstanding totals 94,500 shares, while amount of notes still outstanding is $137,200.

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It remained for modern scientists to discover that the animal and vegetable growths which cause fouling can and must be stopped in the green stage. This is done with a covering, which, when emersed in salt water, gives off a solution which poisons these microscopic organisms. The difficulty is to develop a paint which will give off this solution fast enough for efficiency but gradual enough for economy. International's chemists, drawing on the Company's world-wide experience, have been in the forefront of developing anti-fouling (as well as anti-corrosive) paints.

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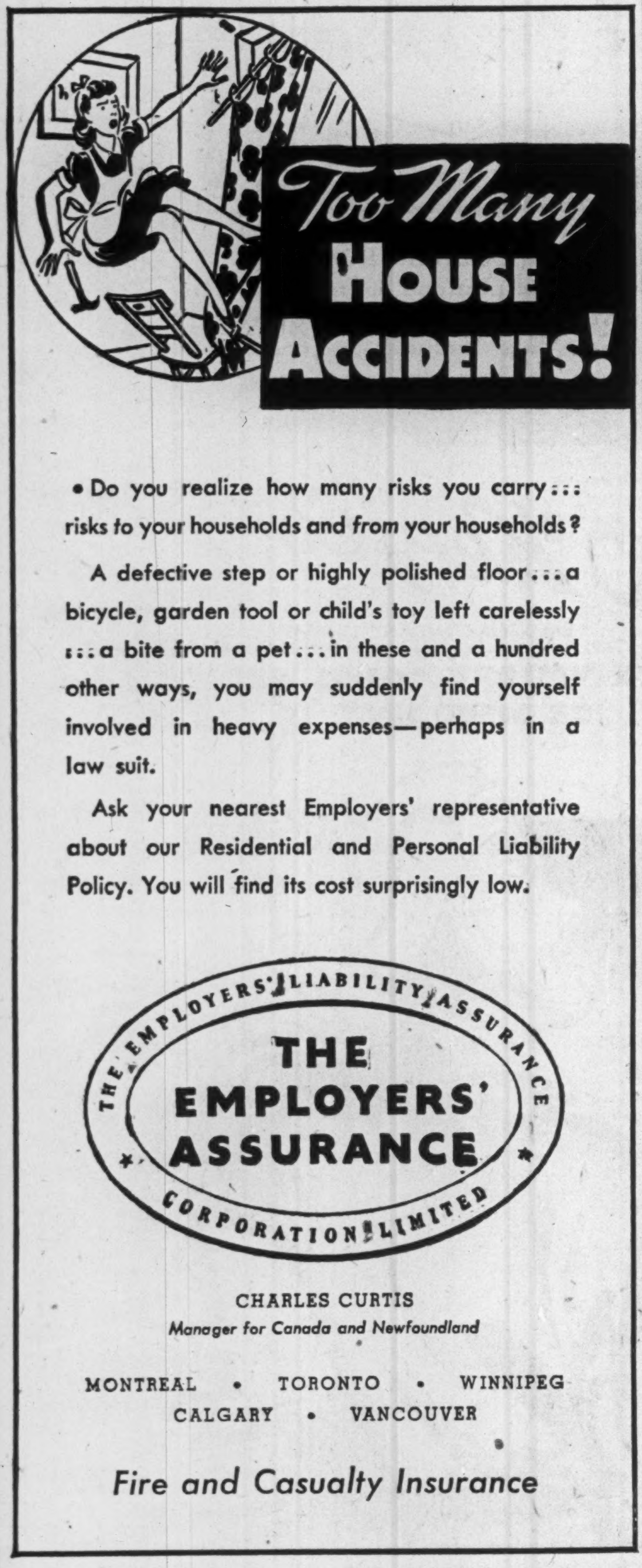

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CHARLES CURTIS
Manager for Canada and Newfoundland

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CALGARY • VANCOUVER

Fire and Casualty Insurance

DOMINION OF CANADA
It looks good to us

YES, Canada has what it takes to weather any post-war storm. Across her broad expanse are countless opportunities, resources to be developed, work to be done. The transition of industry from war to peace production alone is a major undertaking while domestic readjustment including relief of the nation-wide housing shortage means production and work in many fields.

Our job is to go all-out to break the log-jam of the long-dormant construction industry. So we're gearing our plants across Canada for record outputs of B.P. Asphalt Shingles, Siding, Insul-Board, Roll Roofing and Flooring as soon as the signal flashes.

Canada is a great land, a growing land. Our job is to help it grow.

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PRODUCED IN CANADA

Deductible Fire Insurance Policy May Be Available to Municipalities

Fire insurance policies with deductible clauses now seem likely to be made available for Canadian municipalities under a plan suggested by Mayor Saunders of Toronto, and accepted in principle by the Insurance Co. of North America.

Under Mayor Saunders' plan, the city would budget to provide money to cover fire losses up to a stated amount on different properties, with the risk over the amount indicated in each case being handled by the insurance companies. The system is similar to that in use in automobile collision, whereby an automobile owner makes good the first $50 or $100 of loss himself, the insurance company paying for damage in excess of this figure. Mayor Saunders' proposal mentioned $20,000 as the maximum loss the city itself would pay on any of its own properties.

Approved by Municipalities

The deductible clause in municipal fire insurance is a comparatively recent proposal, a resolution that the insurance companies be asked what the prospects were for obtaining fire insurance policies with deductible clauses having been adopted by the Canadian Federation of Mayors & Municipalities recently in Toronto. The Canadian Underwriters Association, asked to prepare a brief on the question, declared against the proposal considering the principle involved unsound.

H. C. Mills, general manager for Canada of the Insurance Co. of North America, however, replying to an enquiry from Mayor Saunders, stated he is "prepared to entertain the writing of property insurance on any sound basis that would be in the public interest, specifically including deductible forms as related to certain classes of risk in Canada embracing municipal properties."

Mr. Mills states he is not seeking development of insurance on a deductible basis but is prepared at this time "to recognize and accept the application of the principle," which in his opinion should be isolated to certain classes of risks in Canada. It would, he states, "be most premature for policyholders in general to interpret the announcement as offering facilities for any and all properties." Development of a rating structure in fire insurance, he adds, is largely the result of underwriting experience.

Replaces Self-insurance

The resolution adopted by the Federation of Mayors was accepted in place of another proposal that the municipalities should formally favor a plan of self-insurance which had been brought up for several years previously. Insurance by the regular companies with deductible clauses inserted in their policies was considered preferable. Mr. Mills believes that while there are no actuarial data available for striking a rate for policies with deductible clauses, it should be possible to calculate one that would be reasonably equitable.

Plan Believed Unsound

The C.U.A., in a report on the feasibility of the deductible plan, claims it is unsound to compare the situation in fire insurance with that in automobile insurance because while practically all automobile owners suffer collision injury during the year, some suffering injury possibly several times, fire losses on property are much less frequent. Accordingly there is a certainty of small losses in automobile collision which does not exist in regard to fire. This certainty of small losses to some extent eliminates the function of insurance which is to protect the insured against losses which, so far as he is concerned, are unpredictable.

When losses up to $50 or $100 are eliminated the C.U.A. declares, the certainty about small losses can be made uncertain for each insured and the uncertainty of sustaining losses above these figures comes within the insurance field.

The fire loss frequency, however, is very uncertain for any property owner, it is claimed, and accordingly is regarded as a fit subject for insurance without deductibles.

In Toronto the C.U.A. claims that under the present fire insurance scheme of the city, each $20,000 of insurance costs $100 for three years or $33.33 per annum. Any saving of premium in such small figures, it states, is negligible against the chance of loss of $20,000 in each fire.

The city, it is claimed, is carrying a substantial proportion of its property without insurance and if a deductible clause is now inserted in its policies it will produce a situation where the city might suffer very heavy losses.

Actual writing of deductible clauses, however, depends on the results of the study to be instituted by the Insurance Company of North America and the saving which may be effected by the rates it quotes as compared with present insurance costs.

Sask. Dom. Electric Now Non-Taxable

From Our Own Correspondent

REGINA—Completion of financing by which the Saskatchewan government-owned Dominion Electric Power Co., bought earlier this year, has been made into a federal-tax-exempt organization is announced by Natural Resources Minister J. L. Phelps.

The company was first obtained by the Government through the purchase of 700,000 common shares for $450,000. However, the concern still was liable for federal income and excess profits tax, as the Government did not possess 90% control.

To obtain this, Dominion Electric called in $493,200 of preferred stock at 105 and to finance the move it sold $200,000 of 4½% bonds which it held in the treasury, borrowed $250,000 from the bank and put up $67,860 cash.

This also achieved an interest saving of $10,592 annually, the difference between $25,592 formerly paid in dividends on the preferred and the $19,000 now paid on the $200,000 of bonds and the bank loan.

CCF Insurance Activity To Extend Across Canada?

The Saskatchewan CCF Government Insurance Office plans to extend its operations to other provinces according to the party organ CCF News.

The provincial office is now writing fire and casualty insurance in its own province and claims to be receiving hundreds of applications for agencies. It states it will accept business either through agents or directly at head office. In the latter case a discount of 10% is allowed.

The CCF News article states that the primary reason for the Government's entering the insurance field was to reduce the cost of insurance by lowering the premium costs from 10% to 25% and returning all operating surpluses to the people in the form of increased social services. It continues:

"The operational boundaries of the office have been enlarged to include all Canadian provinces where a license for carrying on business is desired and can be secured. The chief reason for this is the large number of insurance customers throughout Canada who undoubtedly would welcome an opportunity to insure with a socially owned service."

To operate in any of the other Canadian provinces, however, the Saskatchewan Insurance Office like any other company will have to obtain a license from the Government of the province concerned. The article adds:

"A clause has been inserted in the Insurance Act which permits any one in Saskatchewan to buy insurance from the government office. Previously many mortgage companies required mortgagors to obtain their insurance from one of a group of insurance companies selected by the mortgage company. They must now allow their mortgagors to obtain government insurance if they so desire.

Industry Needs Doctors Health Survey Reveals

261 Full-time Physicians Required in Contrast to 170 if Satisfactory Industrial Health Program to be Carried Out, States Report

Canada needs 261 full-time physicians in industrial plants in contrast to the 170 estimated to be employed when the National Health Survey Report, which has recently been released, was completed in April, 1943. The report, the first of its kind ever conducted in this country, also reveals that over 1,000 nurses are needed as compared with 900 employed at the time of the survey, if an adequate job is to be done in the field of industrial medicine.

There has been a substantial contribution to the health of the wage earner since 1939, however, when a preliminary survey disclosed that 80% of all firms covered, and 50% with more than 500 employees, had no formal arrangements for the services of a physician. But the report states that there are still too many employees not receiving the advantages of health supervision.

The Standard Advocated

As a standard, it was advocated in the survey that the services of a physician are required for a period of one hour a week for each 100 employees in a factory, and factories with over 3,000 employees require one full-time physician for each 3,000 employees. In addition, a nurse is required for every 500 employees.

It was found that 29 factories, employing from 1,000 to 3,000 employees were without physicians, either full or part time.

Some Plants Not Interested

For the most part, says the report, the factories with no health services had very little interest in makng new arrangements. For example under the heading of "immediate requirements" the replies from industry specified the need for nineteen full-time physicians, but these came mostly from industries already partly served. Those without medical personnel at present usually indicated "no requirements."

States the report: "This situation makes it necessary to distinguish between requirements as visualized by the employer and the actual need."

It is recommended that a decision be reached as to whether medical personnel for industries without health supervision is going to be supplied or not. If so, it is suggested that the Canadian Medical Procurement and Assignment Board, which directed the survey, be authorized to make physicians and nurses available for industrial health work in these industries. It is stipulated that this should be attempted on a voluntary basis before compulsion is used.

Other Health Services

Aside from industrial medicine, the survey studied the health of the country as a whole which involved physicians, dentists, nurses, hospitals, medical schools, and public health.

Here are other highlights of the findings:

In March, 1943, Canada's medical population totalled 12,235. Of this number 3,006 were in the armed forces. Of the remaining 9,229 physicians, 8,614 were active while 615 were retired. At March 1, 1944, there were 3,589 doctors in military service. Canada's civilian population, estimated at 10,861,159 in 1943 was being served by 8,614 physicians, or one to each 1,261 persons.

The staffs of the mental hospitals and the tuberculosis sanitoria have been depleted almost to the danger point.

Canada now has 1,220 hospitals with 116,929 beds and cribs. Hospitals personnel has also been seriously depleted by the war, not only in doctors and nurses but skilled and semi-skilled workers. The cost of maintaining a person in hospital according to 1940 statistics varied from $2.35 a day in Prince Edward Island to $4.01 in British Columbia.

There are 52,483 nurses in Canada. Of this number 22,136 were employed as nurses at the time of the survey. In addition 16,818 reported that they were available for full-time, part-time or emergency nursing.

At Feb., 1943, there were 3,284 dentists in Canada attempting to serve approximately 11 million people—a ratio of one dentist to every 3,477 persons. Dental manpower available for civilian services has been reduced by 21.4% since 1939.

'Peg Building Boom Baffles Water Dept.

From Our Own Correspondent

WINNIPEG—This city's municipal water works division is at least 360 water services behind schedule as building's pace gains. W. D. Hurst, city engineer, told a recent meeting of the city's utilities committee that scarcity of labor made it impossible to keep up with the demand.

Building now, despite continued shortage of materials and labor, is approaching boom proportions. From Jan. to June, 1,139 building products have been issued for construction of residences, warehouses, stores etc. to the value of over $3.5 millions. In the same period last year the number of permits issued was 868 and the value just above $2.6 millions.

Shareholders Approve Corrugated Box Plan

Shareholders of Corrugated Paper Box Co. at a general meeting gave unanimous approval to redeeming the outstanding $674,000 7% preference shares and the 2,691 income funding rights, which will be refunded by an issue of $300,000, 3¼% 7-year serial bonds, and $450,000 cumulative redeemable, sinking fund 5% preference stock.

The bond issue has been sold privately but the shareholders of record of Aug. 4 had the right to subscribe for the new 5% shares up to and including Aug. 7. The issue of preference shares is being offered by Fry & Co.

Ontario Agents Meet At Toronto, Oct. 11-12

Annual meeting of the Ontario Fire and Casualty Agents Association will be held Oct. 11-12 as planned in Toronto. The Canadian Government wartime ban on conventions, it was thought, might have resulted in cancellation or postponement. But the fact that most of those attending come from nearby areas will make the meeting possible.

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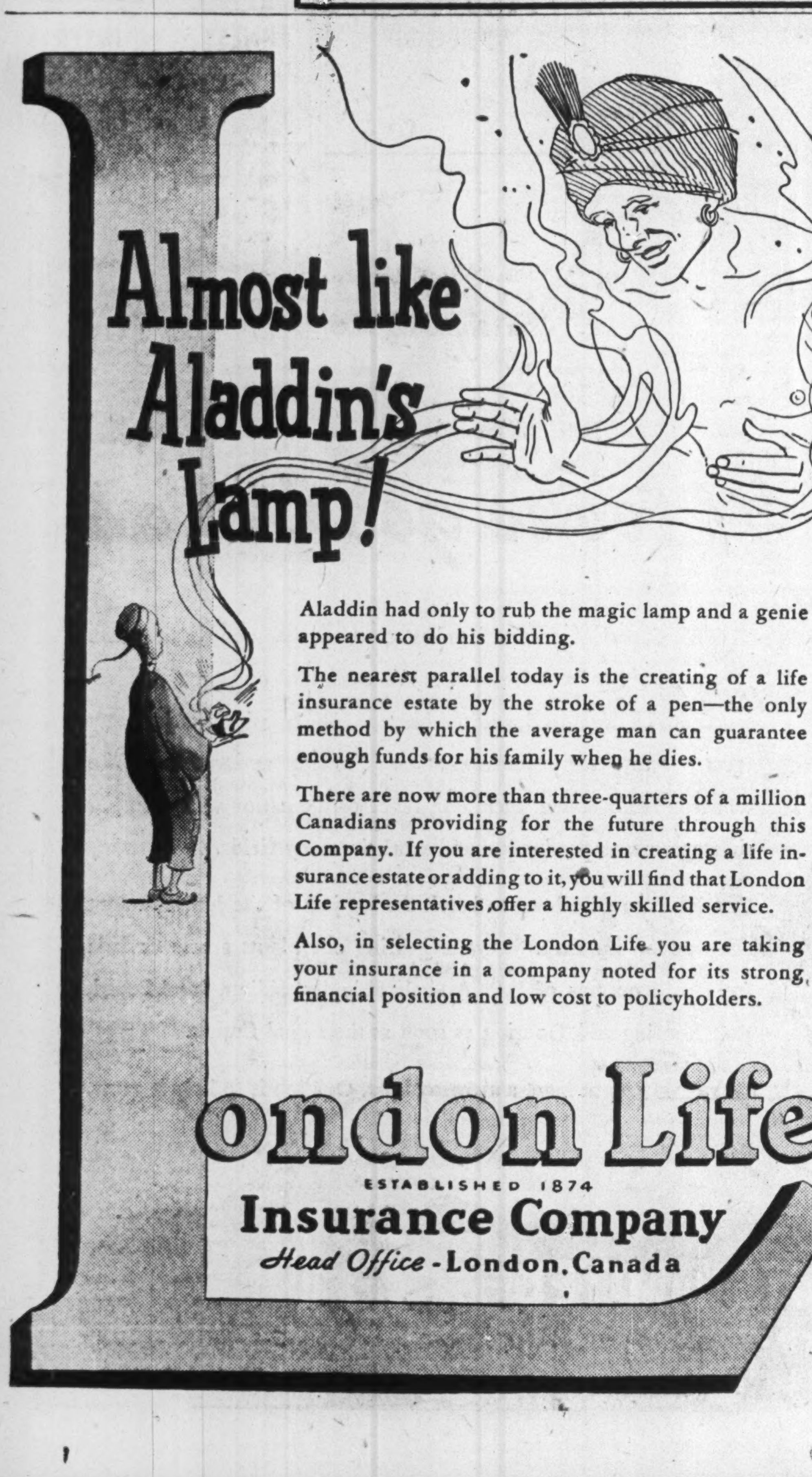
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*Source: Canadian Electrical Association

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Prospect of Easing Restrictions On Sterling Exchange Indicated

Easing of the United Kingdom's foreign exchange regulations is indicated in the recent withdrawal of the British Treasury's guarantee of a fixed conversion rate of $4.02½ to the pound in United States after Sept. 30 according to the United Kingdom Information Office.

The guarantee of $4.02½ for conversion of pounds into United States dollars was established in 1940, when Britain was threatened with invasion. The rate was pegged at that level but there was no guarantee that it would remain there or that the holder would be able to convert at that figure. This caused considerable uncertainty and tended to restrict trade. The Bank of England gave the guarantee and those accepting sterling for U.S. dollars were thus assured they could obtain the stated figure on demand. This knowledge induced many to hold sterling where otherwise they might have thrown it on the market.

Now with the war over there is a feeling that a gradual relaxation of exchange restrictions is desirable and accordingly the first step is to lift the guarantee after giving reasonable notice. The sterling rate, meanwhile, remains pegged and it is believed may remain so but the British Government will be relieved of the guarantee of the $4.02½ rate. Canadian residents are not affected by the move other than as an indication of the tendency toward relaxation of restrictions.

Other relaxations of more direct interest to Canadians are those permitting transfer of larger amounts of sterling to this country from the United Kingdom. For example, it is understood an announcement is pending that whereas formerly, individuals benefiting under a British estate were permitted to transfer only £100 to Canada they can now transfer £1,000. Also residents of the United Kingdom who have married Canadian service personnel are now allowed to transfer £5,000 over four years, say at a rate of £1,250 a year.

Meanwhile it is believed the exchange position of the pound sterling has been improving. One banker, discussing the situation with The Financial Post declared that Britain was profiting substantially in exchange by the transfer of many American soldiers from Europe to the United States in British ships at a reported rate of $100 per man. The aggregate return is estimated to be substantial.

As a further step toward normal conditions in exchange it is expected borrowing abroad will be kept to an absolute minimum and that the United Kingdom will work toward a balance of imports by exports. Any foreign borrowing will be confined to such as is absolutely essential for reconstructing British industries and the British merchant marine.

Thus it is hoped to strengthen the pound still further before considering removal of all controls.

Apple Growers Ask Ottawa Aid

Crop Failure Brings Plea for $500,000 Grant to Supplement Borrowing

From Our Own Correspondent

WOLFVILLE, N.S.—Financing of an unusual kind, and for reasons unprecedented, will be necessary for Annapolis Valley fruit farmers this year as a result of crop failure, and a Dominion grant of $500,000 has been asked to supplement borrowing of a like amount by the farmers themselves and their organizations.

Because of two heavy frosts last spring, orchards in the valley that produced in 1944 about 1,750,000 barrels of apples will yield this year, as now estimated, only about 300,000 barrels. About 2,500 fruit growers are involved.

Good crops and controlled marketing in the past few years have been puting valley apple farmers on their feet, after a period of instability, but their business independence is so seriously threatened by this year's crop failure that they see no way out unless assistance is forthcoming from Ottawa.

The half-million borrowings will be repaid, it is proposed, through the Nova Scotia Fruit Growers' Association by pool deductions at so much per barrel while the debt remains. Both grant and loan funds, if so obtained, will be apportioned to individual growers in proportion to their average crops for the past four years, and their repayments will be on the basis of production. An increase in the cost of inspection certificates may also be necessary.

Applied Science Held Key to Industry Progress

Belief that all industry, including hundreds of smaller plants with no laboratory facilities of their own, will find increasing need for scientific research to maintain efficiency and service in postwar years, was voiced by Dr. H. B. Speakman, director of the Ontario Research Foundation, in his annual report to the Board of Governors.

Outlining the Foundation's accomplishments of the past year, which saw industrial concerns spending more on research projects than government agencies for the first time since 1940, Dr. Speakman said this trend pointed to the growing conviction of industry that applied science was essential to industrial success.

In spite of gradual reduction of wartime research projects, the Ontario Research Foundation enjoyed the biggest year in its history, the report showed. Fees received for professional services totalled $285,000 in 1944 as compared to some $260,000 the previous year. Industrial clients accounted for almost $175,000 of this total.

Research projects covered the fields of metallurgy, textiles, chemistry, biochemistry, physiography and parasitology and ranged from investigation of armor-plate problems to experiments on the production of edible shortening from linseed oil.

The foundation reported its gauge-testing laboratories were closed at the end of 1944, the supply of gauges for war purposes being satisfactory. In the first four years of war, the Foundation inspected 78,000 new gauges, of which more than 70,000 were within the tolerances called for by engineers' drawings. This, the report stated, was a remarkable tribute to the skill of the manufacturers, many of whom were undertaking high-precision work of that character for the first time.

Canada the Host For Food Talks?

OTTAWA (Staff) — Canada would very much like the new United Nations organization on Food and Agriculture to hold its first meeting in this country.

If this materializes, and if accommodation could be found, the first choice for a meeting place for such an organization would be Winnipeg.

This body is of special interest to Canada, in part because of our big stake in agriculture and foodstuffs and in part because a Canadian, Hon. L. B. Pearson, has been the leading figure in shaping its formation up till now.

Ambassador Pearson has been chairman of the interim commission which was set up at Hot Springs and out of which have come recommendations for a permanent organization. It was this permanent organization which was approved by the U. S. Congress a few days ago.

Bretton Woods Will Require $400 Millions From Canada

OTTAWA (Staff)—Canada will be required to put up some $90 millions in gold and $310 millions in her own currency to implement her participation in the Bretton Woods agreements.

Legislation to approve Canadian participation in the Monetary Stabilization Fund and the International Bank for Reconstruction and Development is to be put before Parliament at the forthcoming session which opens Aug. 23.

The total "credit pool" to be subscribed by all participating nations in the Monetary Fund is $9 billions. Of this Canada's quota is $300 millions in terms of U. S. funds. Of this we are required to subscribe $75 millions in gold. The balance is to be available in Canadian funds which the Monetary Fund will have available for sale to other countries for the purpose of making payments for goods and services purchased in Canada.

If from time to time our own current payments abroad are in excess of our receipts, we shall have the right to buy foreign exchange from the Fund to the extent of 125% of our quota, or the equivalent of $375 millions U. S. funds.

Although the main responsibility of the Reconstruction Bank will be to guarantee loans issued through the private investment market, the Bank will have some capital of its own with which to make direct loans. Nominal capital of the bank is to be $10 billions of which Canadian participation is put at $325 millions U. S. Of this amount only 2% ($6.5 millions) is payable in gold and 18% in Canadian dollars. The balance is subject only to uniform call on all members if it is found necessary to make good on guarantees by the bank.

Test of Exchange Rate Follows Bretton Woods

OTTAWA (Staff) — Hon. J. L. Ilsley has made emphatic denial that the government has in recent weeks contemplated any change whatever in the present dollar exchange rate with the U. S.

"At no time in the past month or so was there the slightest foundation for this rumor. Nor is there any evidence that a change in the Canada-U. S. dollar rate would be appropriate."

By inference, no change would be "appropriate until after Bretton Woods is implemented, since Mr. Ilsley admitted that the next or rather the first "postwar" test of U. S.-Canada dollar parity would come after Britain and the United States had declared the rate at which the U. S. dollar and the British pound would be taken into the proposed Bretton Woods Currency Stabilization Fund. Once that major decision had been taken Canada would have to decide (probably simultaneously) what her dollar was going to be worth in the fund, relative to the pound and the U. S. dollar.

Once the Fund is set up, individual nations are allowed only a 10% leeway for subsequent exchange rate changes unless the management of the fund grants permission for a larger change.

Mr. Ilsley also took pains to scotch rumors that Canada had profited as a result of the Hyde Park agreement. He admitted that Canada's liquid position had improved but pointed out that this was at the expense of capital account. Canada's over-all position, since the outbreak of war has not improved said Mr. Ilsley. That is, we owe more, on balance to the United States now than we did at the beginning of the war.

(Because the government refuses to divulge its current holdings of U. S. dollar reserves, the actual "net" position of our indebtedness to the U. S.—that is, the present net amount of U. S. investment in Canada—cannot be ascertained. But the "gross" amount of U. S. investment is now said to be about $4.5 billions as compared with $3.9 billions in 1937. Against this 1937 indebtedness there was a "credit" at that time in cash and other liquid assets held by Canada, of something close to $1.1 billions, making a "net" indebtedness of about $2.8 billions. Since "liquid" position vis-a-vis the U. S. has improved since then, it seems likely that our "net" indebtedness to the U. S. is currently of the order of $3 to $3.5 billions.)

What is known is that the net monthly balance of sales and purchases of Canadian securities in the United States, rose in June to an all-time war peak. The earlier peak was in the first half of 1943. Sales exceeded purchases in April, 1943, by $28.7 millions. The comparable monthly average in 1944 was about $10 millions and just prior to the recent speculative flurry the figure had been running somewhere between $10 and $15 millions.

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BANK OF CANADA

Deposits Rise Note Issue Up

Largely due to an increase in chartered bank accounts, deposits with the Bank of Canada show an increase of $36 millions in the statement for the week ended August 15. The increase was probably due to chartered banks increasing their reserves with the Bank of Canada against larger public deposits by the public with them following the 8th Victory Loan. Note circulation was almost $1 million higher.

On the credit side investments, miscellaneous assets and holdings of sterling and U. S. exchange were all higher.

	Aug. 15 1945 $	Aug. 8 1945 $
Liabilities		
Capital paid up .	5,000,000	5,000,000
Notes in circ. ...	1,086,239,373	1,085,390,063
Rest fund	10,050,366	10,050,367
Deposits: Dom. ..	58,235,383	53,211,898
Chartered bks..	454,403,703	422,354,297
Other	41,378,388	42,299,727
Total deposits ...	554,017,474	517,865,922
Liabs. payable in sterling, U.S.A. and For. Gold currencies	174,429,963	174,402,529
All other liabs. ..	17,693,083	20,654,455
Total liabs.	1,847,430,260	1,813,363,336
Assets		
Sterl. & for'n ex.	176,079,962	174,402,529
Subsid. coin	434,778	382,003
Investments:		
Dom. gov. sh. .	1,059,905,977	1,046,773,641
Oth. Dom. gov.	578,070,439	560,409,692
Other secs.	10,000,000	10,000,000
Total invest.	1,647,976,416	1,620,183,333
Premises	1,941,867	1,941,866
All other assets .	20,997,236	16,453,604
Total assets	1,847,430,260	1,813,363,336

Canadian War Products Well Received Overseas

Dependability of Canadian-made war equipment should do much to pave the way for broader acceptance of all Canadian products in overseas peacetime markets, according to Clifford A. Brown of Chrysler Corp. of Canada, who recently returned to Canada from England for a brief vacation here.

Mr. Brown has been acting in an advisory capacity to the Ministry of Supply and other organizations in the United Kingdom since Nov., 1943.

"The British Army feels that Canadian equipment is among the best and that 'made in Canada' is a guarantee of quality," he said. "I am sure this has opened the way for a healthy postwar market."

War Assets' Revenue Nearly $29 Millions

MONTREAL (Staff) — Total amount realized by War Assets Corp. in disposal of surplus war material reached $28,826,230 on July 31. July sales totalled $6,858,108.

Sale of vessels and ships' equipment accounted for more than one third of the dollar value of the July turnover, at $2,581,557. Real estate brought $2,103,845; mechanical goods, including automotive vehicles and equipment, $693,743; metals, $492,545; aircraft and parts, $456,790; scrap, $231,146; consumer goods, $188,334; buildings, $66,502; radio and radar, $43,643.

Vessel sales included: the damaged cargo steamer, "Greenhill Park," and two motor boats, at Vancouver; two old Town class destroyers at Sydney, N.S.; eight minesweepers, four Fairmile motor launches, 14 harbor defense motor boats, three scows and two lifeboats, at Halifax.

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SASKATOON

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Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
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WA. 1931
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ENVELOPES
LIMITED
FOR MODERN BUSINESS
BULL DOG GUMMED
VANCOUVER WINNIPEG
OTTAWA TORONTO MONTREAL

The WESTERN SAVINGS and LOAN ASSOCIATION
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221 A 8th Ave. W.	Calgary, Alta.
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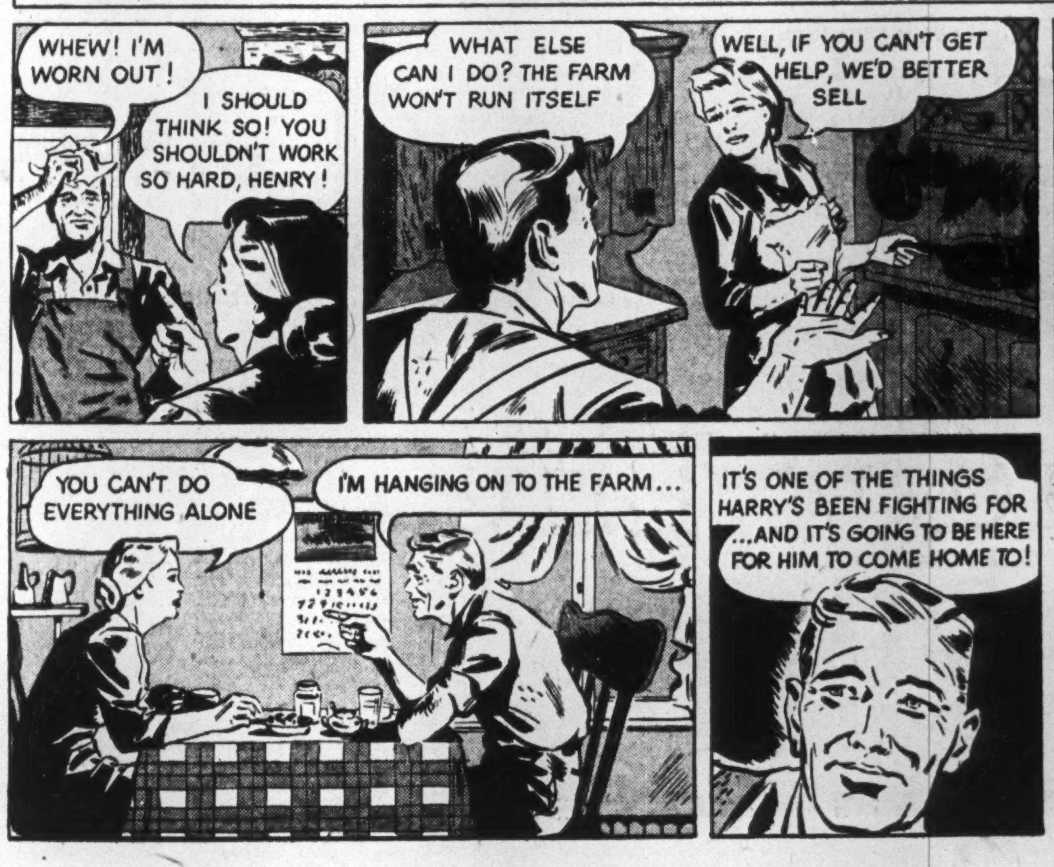
ISN'T IT THE TRUTH? By Ti-Jos No. 82


WHEW! I'M WORN OUT!
I SHOULD THINK SO! YOU SHOULDN'T WORK SO HARD, HENRY!
WHAT ELSE CAN I DO? THE FARM WON'T RUN ITSELF
WELL, IF YOU CAN'T GET HELP, WE'D BETTER SELL
NO, WE CAN'T DO THAT, MARTHA
WHY NOT? LOOKS LIKE WE HAVE NO CHOICE!
YOU CAN'T DO EVERYTHING ALONE
I'M HANGING ON TO THE FARM...
IT'S ONE OF THE THINGS HARRY'S BEEN FIGHTING FOR ...AND IT'S GOING TO BE HERE FOR HIM TO COME HOME TO!

KEEP FAITH!

It's been a long, tough struggle for many of us, to keep things going here at home. But what of the men returning from overseas? Theirs was a far stiffer fight and we cannot but recognize our obligation to them. They offered their lives for our future and theirs. It's up to us to guard it, against their return.

JOHN LABATT LIMITED
London Canada

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

WEEK ENDING AUGUST 20

Range 1945 High	Low	Div R'te $	Aug18 Y'ld %		Sales	Last Aug. 13	Week end. Aug. 20 H	L	Cl'se
5¼	2¼	.	...	Abitibi	1500	4¼	4⅜	4¼	4¼
62½	44	.	...	Do. pref. 6%	1010	58¾	59	56¾	58¾
170	140	.	...	Do. pref. 7%	15	163½	164	164	164
17½	17	.	...	Acadia Atlan A	1725	17	17¼	17	17¼
100¾	106	.	...	Do. pref.	107	100	100	99¾	99¾
19	14	.	...	Algoma Steel	725	16¼	16¼	15¾	15¾
107	100	5	4.7	Alum of Can p	185	105¾	107	106	106
129½	94½	8	6.5	Aluminium	131	114	115	114	115
57	51½	2.75	5.1	Ang Can Tel p	15	54½	54½	54½	54½
28¾	20	.80	3.4	Asbestos	350	25¾	25¾	25½	25½
61	52½	.	...	Atlas Steel	135	57½	58	56	56
16½	15	.60	3.8	Bk. Can. Nat. n	100	16	16	16	16
19¾	15¾	.60	3.4	Bk. Montreal, n	1880	19	19½	19	19
30	26½	1.00	3.5	Bk. N. Scotia n	198	28½	29	28½	29
18	14	1.00	6.1	Bathurst Pr.	358	16½	16¾	15	16½
4½	2¾	.	...	Do. (B)	230	3¾	3¾	3½	3½
11½	8¾	*1.00	..	Beath & Sons	155	10¾	11	11	11
40½	29½	*1.50	..	Beatty Bros. A	10	39½	39	39	39
172½	161	8	4.7	Bell Telephone	198	165½	170	165½	169½
22	18	.30	1.7	Bertram & Sons	10	19	18	18	18
52	50	.	...	Blue Ribbon, p	5	52	52	52	52
9	6¾	.	...	Brantford Roof	15	9	9	8½	9
27½	22½	*1.00	...	Brazilian Tr.	1892	25½	26	25	25½
18¾	15¾	*.40	...	Br Am Bk Nts	105	18	18½	18½	18½
27½	23	1	3.9	Brit. Amer. Oil	930	24½	24½	23¾	24½
36	32½	1.50	4.9	B. C. Packers	185	34	36	35	35
46½	35	.	...	B. C. Pulp & Pa	55	45	45	44	45
160	130	.	...	Do. pref.	35	150	149	145	145
27	20½	1.60	6.6	B. C. Power A.	360	23½	23½	22½	22½
4½	1¾	.	...	Do. (B)	200	3	2¾	2¾	2¾
4.15	2.25	.	...	Brown Co.	1562	3½	3¾	3½	3½
75	45	.	...	Do. pref.	250	66	65½	64	64
16½	11½	.40	2.7	Bruck S. Mills.	101	16½	16	15½	15½
24	18½	.60	2.8	Building Prod.	365	24	24	23¾	24
13	10½	.60	5.1	Burlington St'l	50	13	13	13	13
24	17¾	..	...	Burns & Co. A	50	20	20	20	20
15½	10	.	...	Do. B	20	12	12	12	12
6½	5½	.10	1.8	Canada Bread	900	5¾	6½	5½	6
78	63	.	...	Do. pref. (B)	65	78	76	75	76
14	9½	.	...	Canada Cement	1436	13½	14	13	13¾
130	117	5	4	Do. pref.	31	125	126	126	126
26½	22¾	.60	2.5	C. & D. Sugar	380	26	26	25½	25¾
11	7½	.60	6.7	Can. Nor. Pr.	205	10½	10½	10½	10¾
35	33	1.50	4.3	Can. Packers A	30	34¾	34	34	34
17½	12¾	*.25	...	Do. (B)	40	17½	16½	16½	16½
175	158½	8	4.6	Can. Permant.	7	171	171	171	171
17¾	11½	*.50	...	Can. Steamsh's.	510	16½	16¾	14	14
47	39¾	2.50	5.5	Do. pref.	215	45½	45	44½	44½
28	23½	1	4	Can W Cable B	75	25	25	25	25
105½	95	5	4.8	Can Bakeries pf	130	105¼	105¼	105¼	105¼
18¾	14	.60	3.9	Can. Bk Com n	380	16½	16½	16¼	16¼
17	8	.80	5.2	Can. Breweries.	7065	16½	17	16	16¾
52	44	3.40	7.6	Do. pref.	240	51½	51½	50½	51½
24	15	*.60	...	Can. Canners	125	18	18	18	18
25¾	23¾	1+.20	4.1	Do. 1st pfd.	25	24	23½	23½	23½
20	17¾	.60+.24	4.5	Do. 2nd pf.	55	19½	19½	19½	19½
15¾	10	*.75	...	Can Car & F'y	860	13½	13½	13	13½
33½	27	2.10	6.9	Do. pref.	535	32	31	30	30½
59	45½	2	3.9	Can. Celanese	100	53½	54	54	54
176	158½	7	4.1	Do. pref.	95	170	168	168	168
25	19½	.	...	Can. Dredge	5	24	24½	24½	24½
75	49½	2.50	3.5	Can. Food Prod	51	72	74	72½	73½
47	33	3	7.2	Can. For. Inv.	165	40	40	40	40
15	13	.60	4.2	Can. G. Inv.	10	14½	15	15	15
10½	6½	*.15	...	Can. Ind. Alc.	150	9	9	8¾	8¾
168¾	159	2.50	1.6	Can. Indust. B.	30	155½	156	155½	156
172	168	7	4.1	Do. pref.	9	171	170	170	170
3½	2	.	...	Can. Int. I. Tr.	100	2¾	2¾	2¾	2¾
100	85	*4.50	...	Do. pref.	100	100	100	100	100
35	15½	*1.00	...	Can. Locomo.	35	29	29¾	29	29¾
4¾	2	.04	1	Can. Marconi	1260	3¾	4	3¾	4
21	11¾	*1.25	..	Can. Pacific	8712	17½	17½	16½	16¾
1.25	.25	.	...	C. Pr. & Pa In	100	.80	.75	.75	.75
12	6	.	...	Do. pref.	75	9	9	9	9
73	45	.	...	Can. Vickers, p	160	70	70	70	70
2.25	1.85		...	Can W Lumber	1100	1.85	1.95	1.90	1.90
56½	50	2	3.8	Can. West'ho'se	47	55	56	53	53
25½	21½	1.50	6.3	C. Wire Box	15	24½	24	24	24
11	6½	.	...	Cassidy's	800	9	9	9	9
5½	4	*.25	...	Ch. Gai Wines	100	5½	5½	5½	5½
49½	38	.	...	Claude Neon p	25	47	48	48	48
16	12½	*.50	...	Cockshutt Plow	645	13¾	14	13½	14½
7½	6½	.40	5.6	Com Alcohol p	5	7½	7½	7½	7½
7½	6½	*.40	...	Conduits Nat.	250	6¾	6¾	6¾	6¾
16	14	.80	5.3	Cons. Bakeries	65	14½	15	14¾	14¾
.50	.20		...	Con Div Sec A	1	.30	.40	.40	.40
14½	12½	.75	5.3	Do. pref.	6	14½	14¾	14½	14¾
10½	8		..	Cons. Paper	5497	9	9¼	8¾	8¾
17	11	.60	4	Cons. Press	100	15	17	15	15
70	49	1+1.50	4.4	Cons. Smelters	960	68	67½	66¾	67
149½	145	8	5.5	Consumers' Gas	46	146	146	145	145
40	33	2	5.1	Consum. Glass	310	40	40	39¾	40
2.10	.60		...	Cub Aircraft	650	1.80	1.85	1.60	1.85
3½	2½	.	...	David & Fre B	25	2¾	3	3	3
31½	29	.	...	Davis Leath.	250	29	29½	28¾	29
12½	12	.	...	Do. (B)	375	12	12½	12	12½
65	42¾	2.22	4	Distill-Seagram	490	59	59½	59	59
22½	18	.80	4.2	Dom. Bank, n.	10	21½	22½	22½	22½
37½	28½	1.20	3.4	Dom. Bridge	280	33½	34	33½	33½
16½	11¾	†1.88	..	Dom. Coal, pf.	110	12¾	13	13	13
40	30	*2	...	Dom. Engineer.	90	37½	38	37½	38
29¾	24½	1.40	4.8	Dom. Foundries	390	26½	27½	26½	26½
160	124	5	3.3	Dom. Glass	1	150	150	150	150
167	161	7	4.2	Do. pref.	20	163	167	167	167
41	35½	1.20+.40	4	Dom Oilcloth	205	39½	39½	39½	39½
8½	8	.	...	Dom. Magnes.	500	8½	8½	8½	8½
18	12	.80	4.6	Dom. Malting	60	17	17½	17	17
41	35½	*1.50	..	Dom Scot Inv p	5	41	41	41	41
20½	5	.	...	Dom. Square	10	12½	12½	12½	12½
12	6½	.	...	Dom. St. & CB	1955	9½	9¾	9½	9½
19½	14	*.30	...	Dom. Stores	436	16½	16½	16½	16½
18½	12¾	.	...	Dom. Tar & Ch	1615	17	17½	17	17½
79½	71	5	6.9	Dom. Textile	150	79	79½	79	79½
11	6½	.50	5	Dom. Woollens	645	10½	10	9½	9½
12	9¾	*.50	...	Donnacona Pap	130	11½	11½	10½	10½
11	8½			Dryden Paper	150	9¾	9¾	9¾	9¾
25	13½	1.00	4.	East Steel	10	25	25	25	25
14½	11½	*.50	...	Easy Washing	100	14	14	14	14
39½	35½	*1.47½	..	Economic Inv.	35	38½	38	38	38
16½	12¾	*.25	...	Electrolux	100	14¾	14½	14½	14½
4¾	2			Fairchild Air	825	4½	4	3¾	3¾
39½	35	▲.50+.25	4	Fanny Farmer	520	38¾	39	38¾	39
5½	3½		...	Federal Grain	100	4½	4¾	4¾	4¾
78	65	†6.00	...	Do. pref.	65	70	70	70	70
7	2½	*.25	...	Fleet Aircraft	550	5½	5½	5½	5½
30½	24¾	1	3.8	Ford Motor A	402	29½	29¾	29	29½
2.00	.30		...	For. Pr. Secs.	100	1.75	1.75	1.75	1.75
25	20	1.40	5.7	Foundation Co.	75	24	24	24	24
43	35½	*1.35		Fraser Cos.	65	40	40	40	40
100	97	6	...	Freiman, pref.	5	100	98	98	98
13¾	10½	*.40		Gatineau Pwr.	400	13½	13½	13½	13½
102½	97	5	4.9	Do. pref.	90	102	102½	101½	102½
19½	15	.80	4.9	Gen. St. Wares	420	17½	18¾	18½	18½
106	90	2.50	2.4	Goodyear Tires	15	105	106	106	106
57	53½	2.50	4.9	Do. pref.	35	53	55½	55	55
6	4½	.	...	Gt. Lakes Pap.	168	5½	5½	5	5
6½	4	.	...	Do. Vot. tr. c	1025	4½	5½	5½	5½
33½	23	.	...	Do., Vot. tr. p	105	28	28	27	27
12¾	8¾	.	...	Gypsum, Lime	1725	11½	11¾	11¾	11¾
8½	6½	.	...	Ham. Bridge	1560	7½	7	6¾	6¾
8½	6½	.20	2.6	Harding Carpet	270	8½	8½	7½	8
19	15½	†.50	...	Hayes Steel	125	19	19	18	18½
20	17	1.00	5.3	Hinde & Dauch	25	19½	19	19	19
15¾	15	.	...	Holt Renfrew	5	15¾	15½	15½	15½
23½	21	*.50	...	H. Smith Pap.	285	22	22	21½	21½
90½	85	4%	4.4	Huron & E. Mt.	108	90	90	85	90
27	18½	.80	3.8	Imperial Bk. n.	20	21	21	21	21
16¾	13¾	.50	3.2	Imperial Oil	5190	14¾	15½	14¾	14¾
15	11¾	.40	3	Imperial Tob.	725	13½	13½	13	13½
7¾	7	6%	8	Do. pref.	112	7¾	7½	7½	7½
27¾	24¾	†.50	...	Indust. Accept.	50	27½	27½	27½	27½
18½	16	.80	4.6	Inter. Bronze	25	16½	16½	16½	16½
32¾	29¾	1.50	4.8	Do. pref.	20	32	31½	31½	31½
30	22½	*1.05	..	Int. Metal Ind.	270	27	27	26½	27
39½	31½	▲*.80	..	Int. Nickel	805	36	36½	34¾	35
8½	4	.	...	Int. Paints	220	7½	8½	8	8½
31	22	1+1	8.1	Do. pref.	21	25	27	27	23
32¾	21¾	.	...	Int. Pap. & P.	765	29¾	31	30	30
108½	95	▲5	4.7	Do. pref.	25	106	106¾	106¾	106¾
24½	21¾	1	4.5	Int. Pete.	4550	22	22½	22	22¾
38½	27	.	...	Int. Power	165	33¾	33½	33	33½
113	108½	7	...	Do. pref.	10	113	113	113	113
6	5	*.25	...	Inv. Foundation	5	5¾	6	6	6
50	49½	3	...	Do. pref.	5	50	50	50	50
12	11	.68	...	Jam. Pub. Ser.	850	12	11½	11½	11½
109	107	7	...	Do. pref.	65	109	109	109	109
10	8	.	...	John Inglis	755	9½	9½	9½	9½
13½	13½	.	...	Journl. Pub. Ot	225	13	13½	13½	13½
29½	17	†1.00	..	Kelvinator	110	28	28	26	28
23¾	22		...	Labatt, John	1725	22	22½	22	22½
31	25	1.20	...	Lake of Woods	95	29	27½	27½	27½
8¾	7		...	Lambert, Alf.	350	7½	7¾	7¾	7¾
18¾	16	1+.30	7.4	Lang, J. A.	50	18	18	18	18
17½	15¾	.80	5	Laura Secord	200	16½	16½	16	16½
8	7		...	Lindsay, C. W.	150	8	8	8	8
29	26	1+.25	4.6	Loblaw (A)	265	28	28	27½	28
27	25	1+.25	4.8	Do. (B)	255	26½	26½	26½	26½
10½	9½	.	...	Lowney's	25	9½	9½	9½	9½
3	2	.	...	Mackin. Steel	22	2	3	3	3
30	22¾	1	3.9	Maclaren Pr.	60	27	26	26	26
16½	12	.	...	Maple Leaf M.	625	12½	12½	12	12½
22	17	.	...	Do. pref.	25	20	20	20	20
13¾	8¾	.	...	Massey-Harris	1230	12	12½	11¾	12
29	21½	1.25	4.5	Do. pref.	660	26¾	26¾	26½	26½
20	19½	.	...	McBrine	20	18¾	18	18	18
12	8¾	*.25	...	McColl Fron.	230	10½	10½	10½	10¾
109¾	105½	6	5.7	Do. pref.	60	107	107	106	106
5¾	2½	.	...	Melchers	185	4¾	4¾	4¾	4¾
15¾	11¾	.	...	Minn & Ont P	1230	12	12	11¾	12
29	23½	*1.00	..	Mitchell, Robt.	425	28½	28	28	28
26½	23½	1.00	4.2	Molson Brew.	830	24½	24½	24½	24½
24½	19¾	*.45	...	Mont. L. & Pr.	1875	21¾	22	21¾	21¾
28½	22		...	Montreal Trams	20	24	25	25	25
65¾	57	2.88½	4.8	Moore Corp.	270	62	62½	62	62
14	6½	*.30	...	Mt. Royal Hotel	2	11	9	9	9
41½	37½	2	5	Nat. Breweries.	379	40½	40½	40½	40½
13½	12	*.50	...	Nat. Grocers	525	13	13	12¾	13
30	28	1.50	5.2	Do. pref.	120	29	29	28¾	28¾
22	17½	1	1.4	Nat. Steel Car.	1425	21½	21½	21	21½
26	20	1	4.1	Niag. W. Weav.	50	23½	23	23	23
14½	3¾	.	...	Noorduyn Av.	510	13½	13	12¾	12¾
6½	5½	.35	5.7	North St Oil p	705	6½	6½	6	6½
29½	24½	1	3.6	Ogilvie Flour.	135	27¾	28	27¾	27¾
110	107	5	4.6	Ontario Loan	32	110	110	108	108
19	15¾	1	5.5	Ont. Steel	50	18	18	18	18
11½	8½	.60	5.7	Ott. L. H. & P.	125	10½	10	9¾	3¾
101	98	5	5	Do. pref.	50	101	100	100	100
29	28½	1.25	4.4	Page Hersey	400	27	28	26½	27½
61½	57		...	Penmans	15	61	61	61	61
22	18½	*.50	...	Powell River	950	21	21½	21	21½
12¾	6½	*.20	...	Power Corp.	580	10½	10½	10	10
60	48	2	3.6	Premier Trust	85	54	58	55	55
37¾	33	*1.50	...	Price Bros.	440	34	33½	33	33
15	9½	.40	3.3	Prov. Transport	890	12½	15	13	15
8¾	6½	.	...	Purity Flour n.	480	7½	7½	7	7½
46	41	2.50	5.5	Do. pref, new	100	45½	45½	45	45
17½	15½	1	6.3	Quebec Power	165	16¾	16¾	16½	16¾
42	34	2	5.1	P. L. Robertson	100	39	38	38	38
12½	11½	.60	5	Rolland Pap.	50	12	12	12	12
18½	15	.60	3.5	Royal Bank, n.	625	18½	18½	18	18½
35	28¾	1.20	4.3	Russell Indust.	700	34	35	34½	34½
335	285	7	2.1	Do. pref.	5	335	335	335	335
20	16¾	.90	4.7	Shawinigan Pr.	645	18½	18¾	18½	18¾
25	22	.60	2.5	Sher. Wms.	185	25	25	24	25
32	22	1.00	3.6	Sicks Brew.	40	28	29	29	29
13½	10	.40	3.5	Silverwoods	1165	11¾	13½	13	13½
10½	9	.	...	Do. pref.	302	10	10	10	10
19½	15½	.	...	Simpson, A. n.	210	19¾	19½	19½	19½
15½	10½	.	...	Do. (B)	160	14½	15½	14½	15½
101	100	4.50	4.5	Do., 4½% p. n.	165	100	100½	99½	100
16	15	.76	4.7	Southam	115	15¾	15¾	15¾	15¾
14	10½	.80	7.3	So. Can. Pr.	278	13	12½	12	12
112	106½	6	5.5	Do. pref.	35	110½	111½	110½	110½
.30	.20		...	South. Invest.	287	.23	.25	.23	.25
4¾	2½	.	...	St. Law. Corp.	335	3¾	3½	3¾	3¾
29½	18¾	1	3.9	Do. (A)	10	24¾	24½	24½	24½
68	59¾	3	4.7	St. Law. Pap. p	125	62	62½	62	62½
10¾	7	*.50	...	Stand. Chem.	1450	10	10½	9¾	9¾
8	7	.40	5.3	Stand. Radio.	1075	7½	8	8	8
44	34		...	Stedman Bros.	110	43	43½	42½	43
77	68	3	4.4	Steel of Canada	405	75¾	76½	74½	76½
80½	72	3	3.9	Do. pref.	245	79	78½	76	78½
45	41	1.00	2.3	Sup. Pete. Ord.	44	45	44½	44½	44½
20	16½	.80	4.2	Tamblyn	160	19	20	19½	19½
25½	10	.30	1.5	Tip Top Tailors	130	20½	21	20	20
170	161	7	4.1	Tuckett Tob. p	5	170	167	167	167
14¾	11	.	...	Twin City	100	13¾	12	12	12
9¾	8	.	...	Union Gas	275	8½	8¾	8½	8¾
30	25¾	1.50	5	United Corp. A	78	29½	30	29	30
46½	43	3	7.5	United Fuel, pf	250	44½	44½	44	44
6	4	.	...	Do. (B) pref.	10	4¾	4	4	4
6¾	3¾	.	...	United Steel	1020	6	6½	5¾	6
63	58	4	6.2	Wabasso Cot.	30	63	63	63	63
79½	69	4	5.3	Walker-Good.	555	76	75½	74½	74¾
22½	21	1	4.4	Do. pref.	90	22½	22½	22	22
20¾	18	.80	4	Weston, George	1265	20½	20½	20½	20½
101½	90	4.50	4.5	Do. pref.	75	100½	101	100	101
14½	6		*..	Winnipeg El. A	1255	11½	11¾	11	11
95	68½	5	5.4	Do. pref.	45	89½	91	89½	90
14	9¾	.40	3.1	York Knitting.	425	13	13¾	13	13¾
28½	22½	.80	2.8	Zellers	50	27¾	28½	28½	28½

■ Participating. †Paid in 1944. *Paid or payable in 1945.
▲ N. Y. funds.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
	Total Volume			
Aug. 21	100,800	697,000	......	1,460,000
Aug. 20	120,900	598,000	......	1,680,000
Aug. 18	......	......	......	....
Aug. 17	141,400	726,000	142,180	1,490,000
Aug. 16	......	......	......	....
Aug. 15	......	......	......	....

Mining Stocks

Week Ending Aug. 20

Oil Stocks

■ Paid in 1943. ▼ Paid in 1944. * N.Y. Funds. † Paid or payable in 1945 exExtra.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Mar. 26 Bid	Ask
North. Empire	■.20	2.00	2.00	2.60
Packsack	...	.05	..	.05
Partanen Mal.	...	.08	.08	.09
Pato Cons. G.	†.15	5.75	5.75	5.90
Placer Devel.	†.25	18.25	..	..
Quatsino	...	.08½	.08	.09½
Quebec Gold	■.02	.90	.90	1.00
Rice Lake	...	.03	.02	.03
Shawkey	...	.12½	..	..
St. Anthony	...	.06½	..	..
Star Lake	...	.03½	..	.02½
Sudbury Basin	...	4.35	..	..
Sunlock	...	.15	.16	..
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.00¾	.00½	..

Oil Stocks

Acme Gas & Oil	...	.09	.09½	.10
Atla. Pac. Cons.	...	.15	.14	.17
Brown Oil	...	.11	..	..
Commoil	†.01	.26	.26	..
Grease Creek	...	.02½	..	..
McLeod	...	.09	.06	.10
Mill City	■.03	.11	.10	.12
Nordon	...	.16	.11	.12½
Petrol Oil & Gas.	...	.08	.08½	..
Royal Canadian	...	.03½	.05½	.04
South West Pete	...	.25	.22	.28
Spooner	...	.10	.10	.17
Sunset	†.01	.08	.07	.08
Texas Can.	...	1.40	1.25	1.30
Trans. Alta.	...	.12	..	..
Vanalta	...	.12	.11	.14

▲Paid in 1944. ■Paid in 1943.
†Paid or payable in 1945.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Can. Cement	4½%	1951	Sept. 1	102
Can. Oil	4%	1955	Aug. 31	101
Can. Utilities	5%	1955	Sept. 1	104
Maple Leaf Mill.	5½%	1958	Aug. 29	101
Maritime Elec.	5½%	1956	Oct. 1	102
Do.	4½%	1956	Oct. 1	102
Nan.-Dunc. Util.	4½%	1964	Oct. 1	103
Paton Mfg.	4½%	1956	Sept. 1	103
Provin. L H. & P.	5%	1946	Sept. 1	103
United Steel	5%	1945	Sept. 5	102

Company Meetings

1945	Company	Place
Aug. 23	National Pete.	Calgary
Aug. 28	Twin City Rapid Transit	Minneapolis, Minn.
Aug. 31	B. C. Packers Ltd.	Vancouver
Aug. 31	B. C. Packers Ltd.	Vancouver
Aug. 31	Steveville Oil	Calgary
Sept. 7	Yukon Cons. Gold	Toronto
Sept. 19	Loblaw Groceterias	Toronto
Oct. 4	Abitibi P. & P. Co.	Toronto
Oct. 5	Abitibi P. & P. Co.	Toronto
Oct. 8	Abitibi P. & P. Co.	Toronto
Oct. 10	Abitibi P. & P. Co.	Toronto

Municipal Bonds

Aug. 21, 1945

	%	Due	Bid	Ask.	Yld %
Halifax	3½	1965	102.00	104.00	3.22
Hamilton	5	1950	107.50	110.00	2.80
Montreal	3	1950	99.00	101.00	2.80
Ottawa	3	1953	100.00	102.00	2.72
Quebec	3	1964	98.00	100.00	3.00
†Quebec	5	1959	125.00	127.00	2.65
Saint John	5	1950	106.50	108.50	3.30
†Toronto	4½	1955	126.50	129.00	1.32
†Vancouver	5	1970	132.00	134.00	3.05
Winnipeg	6	1950	111.00	113.00	3.17

† Payable Canada and New York.

Corporation Bonds

POST — Duke

(Supplied by Investment Dealers' Association of Canada)

August 21, 1945

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	68	71	68
†Assoc. Tel. & T.	5½	'55	113½	116	113½
B. C. Power	4½	'60	102	104	102
B. C. Tel.	4½	'61	107	109	107
†Calgary Pwr.	5	'60	113	115	113
Do.	5	'64	104½	107	104
Gatineau Pwr. A	3¾	'69	115	...	115
♦Do., B	3¾	'69	104½	107	104½
Gt. Lakes Pwr.	4½	'56	103	105	103
Do.	5	'57	102½	104½	102½
*Int. Hydro-El.	6	'44	90½	93½	91½
L. St. Law. Pwr.	5	'55	97	99	97
Macl'n-Que. Pr.	4	'59	102½	104½	102½
Mtl. L. H. & Pr.	3½	'56	102½	104½	102½
Do.	3½	'73	100	103	100
Do.	3½	'63	101	103½	101
†Mtl. Tramways.	5	'51	109½	111½	109½
†Do.	5	'55	101½	103½	101½
Nat. Lt. & Pwr.	4½	'61	99	...	99
N. S. Lt Pr.	4	'57	102½	104½	102½
Ottawa L.H. & P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	102	...	102½
†Power Corp.	4½	'59	113	115	112
Quebec Pwr.	4	'62	103	105	102½
°Saguenay P. A a	4½	'66	114	...	114
♦Do., B	4½	'66	104	106	104
St. Maurice Pr.	3¾	'70	100	102½	100
Shaw. W. & Pr.	4	'61	103	105	103½
†Do.	3½	'70	98½	100½	98½
Do.	4	'69	104	106	104
Union Gas	4½	'50	101½	103½	101½
†United Secs.	3	'52	98	...	98
†Wpg. El. Ser. A.	5	'65	100½	103	100
Do., B	5	'65	101½	104	101½
Industrial and Realty Issues:					
†Abitibi P & P C.O.D.	5	'53	111	113½	111
Acadia-Atlantic Sugar	3¾	'65	100	102	100
†Alta. Pa. Grain.	6	'46	104	...	104
Algoma Steel	5	'48	102	104	102
†B. C. Pulp & P.	6	'50	106	...	106
‡†Do.	7	'50	114	...	114
°Brown Co.	5	'59	100½	103	101
Burns & Co.	5	'58	98½	101	98½
Canada Cement	4½	'51	102	104	102
Canada Electric	4½	'65	101	104	101
Can. Steamship	3½	'57	97	100	97
*Can. Int. Paper	6	'49	110½	114	...
‡Can. Locomotive	6	'53	106½	...	106½
‡†Candn. Vickers	6	'47	102½	104½	102½
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105	107	105
†Consol. Paper	5½	'61	105	107	105
Dom. Coal	4½	'52	100½	102½	100½
Dom. Scott Inv.	4	'52	101	...	101
Dom. Stl. & C.	6½	'55	108½	110½	108½
Dom. Woollens	5	'64	98	100	98
†Donnacona Pap.	4½	'56	102½	105	102½
*Dryden Pap.	6	'49	106	...	106
Famous Players.	4½	'51	102	104	102
†Federal Grain	6	'49	106	...	106
*Great L. Paper	5	'55	108	110	108½
°Gurney Fdry.	5½	'49	101½	...	101½
†Gypsum Lime	5½	'48	107½	109½	107½
Ham. Cotton	3	'44-'53	99	...	99
Inter-City Bak.	5½	'48	101	...	101
Indust. Accept.	4	'52	101	103	102
Ins. Ex. Bldg.	3	'51	77	80	77
*Inter. P. Nfld. (Bowater's P&P)	5	'68	109½	...	110½
*Inv. Bond & Sh.	5	'47	92½	95	93
Lake St. J. P.	5½	'61	102	104½	102½
Do.	5	'61	99½	101½	99½
Legare	6	'61	100	...	100
Maple L. M.	5½	'58	101	...	101
Man. Sugar	5	'60	104	106	104
Massey-Harris	4½	'54	103	105	102½
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101	...	101
Do.	4½	'52	101	...	101
Mercury Mills	5	'59	100½	102½	100½
Moirs Ltd.	6	'53	102½	...	102½
‡Mtrl. Drydocks.	6	'48	99	101½	99
Montreal Apts.	4	'54	86	90	85½
N. S. Stl. Coal	3½	'63	92	95	92
Price Bros.	5	'57	103	105	103
*Prov. Paper	5½	'47	110½	...	110½

Government Bonds

Aug. 21, 1945

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	106
3	Mar. 1954	104¾	105½
3	Nov. 1956	103	103¾
3	May 1957	102	102¾
3	Jan. 1959	101¾	102½
3	June 1960	100½	101½
3	Feb. 1962	100	100¾
2	Dec. 1946	100¾	101½
2½	Mar. 1948	101½	102½
1¾	May 1946	100½	101
1¾	Nov. 1946	100½	101
1¾	May 1947	100½	101
1¾	Mar. 1948	100¾	100¾
1¾	Nov. 1948	101½	100¾
Dom. of Canada Bonds			
3½	June 1949	101¾	102½
3½	Nov. 1951	104½	105
4	Oct. 1952	105	105½
3½	Feb. 1952	105½	106½
3	Oct. 1952	103½	104¾
3	June 1955	102¾	103¾
4½	Nov. 1956	103¾	104¾
4½	Nov. 1957	105¾	106½
3	June 1958	102	102¾
4½	Nov. 1958	107¾	108¾
4½	Nov. 1959	109½	110½
3½	June 1966	103¾	104½
3	Perpetual	97¾	98½
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Dec. 1950	100½	101½
3	Jan. 1959	100½	101½
4½	Sept. 1951	125	...
4½	Feb. 1956	130	...
4½	July 1957	131½	...
3	Feb. 1953	102½	103½
4¾	June 1955	131¾	...
3	Feb. 1954	117	118½
5	Oct. 1969	128	...
5	Feb. 1970	128½	...
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	131½	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	114	116
4	Jan. 1962	127½	129½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	110¾	112¾
3	Oct. 1951	98¾	100½
3½	Aug. 1949	99¾	101¾
3½	June 1956	100¾	102¾
4½	Apr. 1961	124	127
5	Jan. 1960	127	129½
Nova Scotia:			
3	Jan. 1952	99¾	101¾
3½	June 1956	101	103
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118½
4½	Nov. 1960	128	131
5	Mar. 1960	132	135
Ontario:			
3	Apr. 1948	100½	102
3	Nov. 1950	101½	103
3½	Nov. 1951	102½	104
3½	May 1955	102½	104
4	June 1962	127½	128½
4½	June 1950	109½	110¾
4½	Jan. 1962	134½	135½
5	Oct. 1948	108	109½
5	Dec. 1960	137½	140
5½	July 1946	103½	104¾
2½	May 1945	99¾	100¾
Ont. Hydro Commission:			
3	Aug. 1948	100½	102½
3½	Feb. 1953	102½	104
3½	Apr. 1947	102½	103¾
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	100¾	102½
3½	Mar. 1948	101½	102¾
3½	Mar. 1959	102½	104
4	Nov. 1952	104½	105¾
3¾	Feb. 1955	103½	105
4½	Aug. 1958	110	111½
4½	Jan. 1963	116	117½
Alberta:			
4½	Oct. 1956	*121	*124
4	Dec. 1954	108	111
5	Oct. 1959	*128	*131
5½	Apr. 1952	*125	*128
6	Mar. 1947	111	114
British Columbia:			
4	Dec. 1957	121	123
4½	Jan. 1951	121½	123½
4½	Oct. 1953	122½	124½
5	Apr. 1954	126½	128½
6	Feb. 1947	104	106
Manitoba:			
4	Dec. 1957	119½	121½
4½	Dec. 1956	124	126
5	Dec. 1959	133½	135½
5	Oct. 1955	116½	119½
6	Apr. 1947	103½	106½
Saskatchewan:			
4	Sept. 1954	94	96½
4	Nov. 1960	93½	96
4½	Oct. 1951	106½	109
4½	Mar. 1960	101½	104
5	Aug. 1958	98	101
5½	Oct. 1952	100	103
6	Mar. 1952	101	104

*New York quotations in U. S. funds.

Unlisted Stocks

(Compiled from quotations by Kippen & Co. Inc., Plaxton, McDonnell & Co. and Kamm, Garland & Co.)

Aug. 21, 1945

	Bid	Ask
Allens Kingston Units	26.00	....
Anglo Can. Telephone A	9.75	10.75
British Mortgage and Trust	150.00	160.00
B. C. Sugar	90.00	93.00
Canada Machinery com.	9.25	10.50
Canada Paving 1st pfd.	5.00	6.50
Canadian Airways	3.25	4.25
Can. Investors Corp.	7.00	7.75
Canadian Motor Lamp A	9.00	10.00
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	52.00	59.00
Capital Wire Cloth com.	6.00	....
Capital Wire Cloth pfd.	22.00	....
Cawthra Apts. units	3.50	5.50
Chase, A. W., units	28.00	....
Colonial Steamships com.	83.00	....
Commercial Finance com.	9.00	....
Commercial Life 10% paid	7.00	9.00
Commonwealth Int. Corp.	3.34	3.67
Confederation Life Assoc.	139.00	....
Continental Life 20% pref.	33.00	37.00
Detroit Internat. Bridge	20.50	23.50
Dover Industries Ltd.	8.00	9.00
Dunlop Tire pfd.	25.50	26.50
Eastern Steel Prod. pfd.	22.25	....
Empire Life Ins. 25% paid	15.00	18.00
Federal Foundries & Steel Co., new com.	4.00	4.60
Galt Brass com.	23.00	....
Goderich Elevator & Trans.	15.75	17.00
Great Lakes Power pfd.	114.00	116.00
Great West Life	335.00	350.00
Guardian Realty pfd.	28.00	33.00
Guelph and Ont. Svgs. $50	52.00	55.00
Gurney Foundry pfd.	2.50	3.00
Inter. Utilities $3.50 pfd.	56.00	59.00
Lambton Loan & Inv. $50	51.00	....
Loblaw Groc. Inc.	15.50	16.75
London & West. Trust $100	72.00	....
Manufacturers Life Ins.	260.00	275.00
Midland Loan & Svgs. $10	15.00	....
Monarch Life Assce. 20%	58.00	....
Monarch Mtge. units	2.75	3.50
Morrison Brass com.	3.25	4.25
National Drug & Ch. com.	5.25	6.25
National Hosiery pfd.	4.00	5.50
National Hosiery com.	3.00	5.00
Ont. Tobacco Plant units	18.00	21.00
Paramount Kitchener units	53.00	....
Provincial Paper pfd.	108.00	109.50
Ruddy, E. L., pfd.	125.00	....
St. John Drydock pfd.	103.50	....
Sawyer Massey com.	1.10	2.00
Seiberling Rubber com.	6.00	8.00
Sincennes McNaughton L.	2.00	2.75
Sovereign Life Assce. 25%	27.00	30.00
Standard Chem. 5% pfd.	99.00	100.00
Standard Fuel pfd. 6½%	96.00	100.00
Standard Fuel com.	1.75	....
Sterling Trust	83.00	....
Third Can. Gen. Inv.	3.45	4.00
Toronto Carpet pfd.	94.00	....
Toronto General Ins.	5.50	6.75
Trusts & Guarantee $100	71.00	75.00
United Farmers Co-op	3.00	4.00
United Steel A pfd.	26.00	27.50
Victoria Trust & Svgs.	103.00	....
Waterloo Mfg. com.	7.50	8.50
Western Assurance com.	58.00	....
Western Grain com.	.80	1.15
Western Grain pfd.	37.00	[illegible]
York Trading com.	5.75	[illegible]

Unlisted Mines

Approximate quotations, 4 p.m., Aug. 21, subject to confirmation:

	Bid	Ask
Advance	.24	.27
Alby River (new)	.37	.40
Alcan	.07	.09
Alger	.40	.43
Aljo	.05½	.06½
Ama Kirk	.16	.18
Amal L	1.35	1.45
Ang Rou	1.20	1.30
Annamaq	.17	.19
Anoki	.07	.08
Ansley	..	.19
Apex O&M	.06	.
Argonaut	.14	.16
Arntfield (old)	.06	.07
Athona n	.22	.25
Audley	.08	.10
Aurora Y	.20	.23
Auterra	.07	.09
Bar Larder new)	.05	.07
Blondor	.16	.18
Blue Gras	.11	.12
Bravo	.10	.12
Brig R L	.10	.12
Brock	.12	.14
Buff R L	.30	.33
Barley Po	.04½	.06
Calder Bo	.15	.17
Camlaren	.12	.14
Carricona	.05½	.07
Cen Mani	.07	.08½
Cock R L	.07	.09
Columbi	.18	.20
Con Chib	.50	.55
Cont Cop	.10	.12
Craibbe	.58	.63
Croydon	.17	.20
Derlak	.07	.09
De Santis (new)	.11	.14
Dexter	.75	.85
Dick'son	1.45	1.50
Dom Mal	.05	.07
Dona Pat	.05	.07
Duvay	.44	.48
Eastward	.24	.27
Electra	.14	.15
Ern Kirk	.05	.06
Eureka c	1.95	2.00
Goldora	.33	.36
Goodrock	.04	.06
Greenlee	.12	.15
Harp M	.08	.09
Hayes Cd	.05½	.06½
Hdy R L	.20	.23
H'bridge	.09	.11
Hoyle	.32	.35
Hugh M	.27	.30
Hugh P P	.17	.20
Joannes D	.08	.10
Kamlac	.36	.38
Kencour	.18	.20
Kenda P	.37	.42
Kenroy	.15	.18
Laguerre	.31	.33
Lake Exp	.23	.26
Lar-Add	.05	.08
Larder U	.05½	.07
Lavalie	.15	.17
Legardo	.04½	.05½
Louvore	.08	.10
Magnet C	.64	.67
Major O	.13	.15
Manterre	.11	.13
Marbenor	.48	.51
Marquet	.08½	.10
Martin B	.20	.22
Mart McN	.32	.35
Mary Ann	.08½	.10
Marlon R	.29	.31
Match'n C	.34	.38
Mate Ye	.17	.20
McCuaig	.23	.25
McDon'd	1.80	2.00
McManus	.13	.15
Metalore	.02	.04
Mica of C	.09	.11
Moffatt H (new)	.04	.06
Mohaw P	.03½	.05
Murbell	.08	.10
Murmac	.19	.21
Mylamaque (new)	.23	.26
Nat Mal	.40	.44
Nayb '45	.56	.60
New Aug	.35	.38
New Mal	.09	.11
New Nor	.40	.43
Nicholson	.10	.12
Nickel O	2.00	..
Norbeau	1.30	1.40
Norcourt	.13	.16
Norford	.09	.11
Norsem'n	.21	.23
Nortyne	.04	.08
Novele P	.11	.13
Obalski	.24	.28
Obaska	.45	.50
Oklend	.09	.11
Olivet	.05	.06
Opemiska	.20	.24
Orpit	.13	.15
Ortona	.26	.29
Parbec	.16	.19
Pascalis	.41	.43
Peg Tant	.75	1.15
Pelangio	.09	.11
Petiticlerc	.23	.26
Pinnacle	.13	.15
Poona Go	.04½	.05½
Presdor	.07	.08
Privateer	.47	.50
Que Man	.55	.60
Raj R L	.12	.14
Rambull	.06	.08
Rand M	.23	.26
Raym Tib	.19	.21
Rebair	.46	.48
Redwood	.05	.07
Richgrop	.20	.25
Ritoria	.07	.09
Rhyolite	.05	.07
S.A.G.A.	1.00	1.10
Santiago	.24	.27
Sheldon	.35	.38
Skyn Lk	.04	.06
Stadacona	.72	.75
Sun Bear	.10	.12
Tiffany	.13	.15
Tobico	.03½	.04½
Tombill	.21	.23
Tovarich	.04½	.05
Val d'bel	.09	.11
Virginia	.56	.59
Wekus C	.54	.56
Wesley	.04	.05
W Red L	.12	.15
W Shore	.05½	.06½
Wilwood	.06	.08
Winchest	.08½	.10
Wingait	.30	.33
Young D	.28	.32
Surf Inl	.33	.34

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	7	4	4	10	13	8	16	14	8	18	100
(Base 1935 39=100)												
*1935 to date:												
High	140.0	234.5	149.7	123.7	152.2	118.3	218.8	153.4	146.3	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1945: Monthly Figures												
Jan.	120.7	149.8	108.7	74.8	135.5	105.8	175.5	102.4	99.3	90.0	107.7	89.4
Feb.	122.8	154.0	108.4	77.9	136.2	106.8	184.9	103.0	100.9	89.5	111.6	92.9
Mar.	123.1	152.4	102.4	79.1	136.3	106.2	182.0	102.6	100.7	90.0	110.4	93.2
Apr.	123.1	147.4	106.4	77.8	136.5	107.1	194.4	104.7	101.6	89.6	112.4	94.2
May	131.6	151.3	110.1	78.9	140.8	105.7	202.6	107.8	102.8	90.1	115.0	97.6
June	138.2	160.5	117.2	82.8	149.7	107.6	212.1	116.9	109.7	96.6	126.5	102.5
1945: Weekly Figures:												
July 5	137.2	156.9	113.9	80.5	150.5	111.1	213.0	116.4	108.0	99.3	126.2	101.3
July 12	137.3	158.2	114.9	80.2	151.0	110.9	218.8	118.1	109.2	99.7	128.3	102.5
July 19	136.7	154.6	115.1	79.1	150.2	111.3	211.2	117.8	107.5	100.1	124.8	100.0
July 26	136.4	153.0	112.0	79.6	149.5	110.2	206.9	116.7	105.7	98.4	121.7	99.1
Aug. 2	137.3	154.0	113.7	78.9	150.6	109.9	209.9	116.4	106.6	98.1	124.0	99.6
Aug. 9	136.7	155.9	113.1	78.5	149.7	110.4	213.0	117.5	104.6	98.2	123.8	99.7
Aug. 17	137.7	152.9	111.2	78.8	150.9	110.2	212.7	118.5	104.9	98.2	120.7	90.2

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Aug. 21	149.07	127.26	82.02	27.78
Aug. 20	149.91	128.02	82.11	28.02
Aug. 18	.....	.....	....	....
Aug. 17	150.43	128.66	82.50	28.41
Aug. 16	.....	.....	....	....
Aug. 15	.....	.....	....	....
Month ago	152.38	124.78	84.70	29.28
Year ago	128.17	112.63	78.74	28.33
1945 High	154.70	130.50	86.30	30.72
1945 Low	131.95	107.98	72.49	26.35

Montreal Stock Exchange Average

	10 Util.	20 Ind.	20 Chd.	10 Pprs.	15 Golds
Aug. 21	64.2	102.7	89.9	189.89	94.56
Aug. 20	64.4	103.2	90.3	193.62	94.39
Aug. 18	...	....	...	.....	....
Aug. 17	64.7	103.3	90.5	196.11	93.69
Aug. 16	...	....	...	.....	....
Aug. 15	...	....	...	.....	....
Month ago	67.1	102.1	90.4	197.91	90.57
Year ago	53.0	87.3	75.9	171.56	82.59
1945 High	67.7	105.5	92.5	215.98	100.74
1945 Low	58.8	92.5	81.3	178.99	76.13

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Utils.	65 Stocks
Aug. 21	163.38	52.12	32.05	60.68
Aug. 20	162.11	51.48	31.90	60.39
Aug. 18	.....	....	....	....
Aug. 17	164.38	53.05	32.34	61.25
Aug. 16	.....	....	....	....
Aug. 15	.....	....	....	....
Month ago	161.73	56.95	32.66	61.93
Year ago	147.81	41.97	25.00	52.87
1945 High	169.08	63.06	33.50	65.60
1945 Low	151.36	47.03	36.15	55.85

Wheat Prices

Winnipeg Grain Futures

Week to Aug. 21, 1945

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Aug. 21
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.56⅛	1.04⅛	Oct.	1.49¼	1.43¼	1.43¼
1.49½	1.24⅛	Dec.	1.43⅛	1.38⅜	1.37
1.47	1.34⅞	May	1.42⅜	1.35⅝	1.35⅞

*At ceiling.

Cash Quotations

	For Week Aug. 21 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.48	1.45	1.56	1.50⅛

*At ceiling.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.92	5.38
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.15	4.60
Can. Investors	7.00	7.75
Commonwealth Int.	3.33	3.68
Corporate Inv.	7.70	8.25
Trans-Canada (A)	12.35	...
Do. (B)	11.65	11.95

Corporation Bonds Cont'd

Reliance Grain	4½	'52	100½	...	100½
Silv. Dairies	6	'66	101	104	101
Simpsons, Ltd.	3½	'60	100	102½	100
United Corp.	4	'58	100	102	100
United Gr. Grs.	4½	'58	101	103½	101
†Western Grain	5	'63	93	96	93

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
°Payable in U. S.
♦Payable in Canada only.
‡Traded without accrued interest.
▲Payable in Can. or U. K.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$12.12	$12.09	$11.50
Hogs	19.60	18.97	17.45
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	105.7	105.8	103.6
Dow Jones	99.79	100.36	94.66
Fishers	115.5	116.0	113.1
Monthly Indices			
Canada (D.B.S.):			
Retail (June)	119.6	119.0	119.0
W'sale (May)	103.0	103.4	102.5
U. S. (Mar.)	105.3	105.2	103.8
Gt. Brit. (Mar.)	167.8	167.2	164.9

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee. Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-At. 5% p.	*1.25	Sept. 15	Aug. 20
Agnew-Surpass ..	.30	Sept. 1	July 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Aluminium	2.00	Sept. 5	Aug. 10
Do., 6% pf.	†1.50	Sept. 1	Aug. 6
Anglo-Can. Tel. A	.15	Sept. 1	Aug. 10
Auner G.M.	.05	Aug. 31	Aug. 3
Bank Can Natl....	0.15	Sept. 1	Aug. 15
Bank of Montreal	.15	Sept. 1	July 31
Bank of Toronto.	.25	Sept. 1	Aug. 15
Barber-Ellis of C.	0.12½	Sept. 15	Aug. 31
Bathurst Pwr. A..	.25	Sept. 1	July 31
Beaver Lumber 7% pref.	1.75	Oct. 1	Sept. 10
Belding-Corticelli .	1.00	Oct. 1	Aug. 31
Do., 7% pr.	1.75	Oct. 1	Aug. 31
Belleterre M.....	.10	Sept. 15	Aug. 15
Borden Co.	†.40	Sept. 1	Aug. 11
Brewing Corp. ...	.62½	Sept. 10	Aug. 25
Br. Am. Bk. ..ote	0.20	Sept. 15	Aug. 15
B. C. Packers	0.75	Sept. 15	Aug. 31
Bruck S. Mills	.10 & .10	Sept. 15	Aug. 15
Can. Brew.	*.20	Oct.* 1	Aug. 15
Do., pref.	.85	Oct. 1	Aug. 15
Can. Cement 6½% pfd.	1.25	Sept. 20	Aug. 24
Can. Cycle 5% pf.	1.25	Sept. 29	Sept. 14
Can. & Dom. Sugar	.20	Sept. 1	Aug. 10
Can. Fairbanks-M.	.25	Sept. 1	Aug. 15
Can. For. Invest..	.75	Oct. 1	Aug. 21
Can. Foundries A .	.37½	Sept. 15	Sept. 1
Can. Gen. Electric .	2.00	Oct. 1	Sept. 15
Can. Food Prod. ..	.62½	Oct. 1	July 31
C. Int. Inv. 5% p..	1.00	Sept. 1	Aug. 1
Can. Malting Ltd. ..	.50	Sept. 15	Aug. 15
Can. Oil. 8% pref. .	2.00	Oct. 1	Sept. 20
Can. Perm. Mtge. .	2.00	Oct. 1	Sept. 15
Can. Vinegars	.15	Sept. 15	Aug. 15
Can. Pacific	.50	Oct. 1	Aug. 31
Can. Wire "A"...	1.00	Sept. 15	Aug. 31
Do., "B"	.25	Sept. 15	Aug. 31
Do., pf.	1.62½	Sept. 15	Aug. 31
Can. Wire Box "A"	.37½	Oct. 1	Sept. 10
Chartered Trust ..	1.00	Oct. 1	Aug. 15
Circle Bar Knit.	.15+.05	Sept. 1	Aug. 15
Cockshutt Plow, c	.25	Dec. 1	Nov. 2
Commoil	.00½	Aug. 25	Aug. 11
Confed. L. 30% pr.	1.50	Sept. 29	Sept. 25
Do.	1.50	Dec. 31	Dec. 24
Con. Bakeries	0.20	Oct. 1	Aug. 31
Cons. Press	.15&.25	Oct. 1	Sept. 15
Corr. P. B. 7% p.	1.75	Sept. 1	Aug. 31
Consumers Glass .	.50	Oct. 1	July 30
Davis Leather (A)	0.37½	Sept. 1	Aug. 8
Do. (B)	0.17½	Sept. 1	Aug. 18
Dist.-Seagram ...	0.55½	Sept. 15	Aug. 25
Do., pref.	1.25	Nov. 1	Oct. 10
Dom. Found.	0.35	Oct. 1	Sept. 10
Dom. Tar 5% pf...	1.37½	Nov. 1	Oct. 2
Dom. Textile	1.25	Oct. 1	Sept. 5
Do., 7% pf.	1.75	Oct. 15	Sept. 14
Dom. & Ang. Inv. 5% pref.	1.25	Sept. 1	Aug. 15
Dom. Bridge	.30	Aug. 25	July 31
Dom. Envelope ..	.37½	Sept. 1	Aug. 15
Dom.-S. Inv. 5% pf.	.50	Sept. 1	Aug. 1
Dom. Stores	.15	Sept. 15	Aug. 18
Donnacona Pap. ..	.25	Sept. 1	July 15
East. Steel	.25	Sept. 1	Aug. 15
Electrolux	†.25	Sept. 5	Aug. 7
Eng. Electric	0.25	Sept. 15	Aug. 31
Federal Gr. 6½% pf.	2.00	Aug. 18	July 31
Ford A & B	0.25	Sept. 15	Aug. 25
Gatineau Pr. Co.	0.20	Sept. 29	Sept. 1
Do., 5% pf.	1.25	Oct. 1	Sept. 1
Do., 5½% pf.	1.37	Oct. 1	Sept. 1
Hallnor Mines	.05	Aug. 31	Aug. 10
Hamilton Cotton .	.22½	Sept. 1	Aug. 10
Hinde & Dauch ..	0.25	Oct. 1	Sept. 1
Hud. Bay M. & S.	.50	Sept. 10	Aug. 10
Imperial Tobacco	0.10	Sept. 29	Aug. 14
Do., 6% pf.	3%	Sept. 29	Aug. 14
Imp. Varnish	.15	Sept. 1	Aug. 20
Do., pref.	.37½	Sept. 1	Aug. 20
Ind. Accept. 5% p.	1.25	Sept. 29	Aug. 31
Intnl. Nickel	.40	Sept. 29	Aug. 30
Intl. Paper 5% pf.	1.25	Sept. 29	Sept. 7
Int. Utilities	†.7½	Sept. 1	Aug. 15
Invest. F., 6% pf.	.75	Oct. 15	Sept. 15
Kelvinator	1.00	Sept. 25	Sept. 14
Lakeshore Mines ..	.20	Sept. 15	Aug. 15
L. of Woods Mill.	.30	Sept. 1	Aug. 3
7% pref.	1.75	Sept. 1	Aug. 3
Lamaque G.M. ...	.05	Oct. 1	Aug. 28
Laura Secord	.20	Sept. 1	Aug. 1
Loblaw Gr. A & B	.25	Sept. 1	Aug. 8
Do., c.	†.20	Sept. 1	Aug. 17
Louisiana Land...	†.10	Sept. 15	Sept. 1
Macassa Ltd.	0.03	Sept. 15	Aug. 15
MacLaren P&P....	0.25	Aug. 31	Aug. 11
McIntyre-Porc. ..	.55½	Sept. 1	Aug. 1
Massey-Harris 6% p	.62½	Sept. 15	Aug. 18
Molson's Brewery .	.25	Sept. 26	Aug. 31
Monarch K. 5% pf.	1.25	Oct. 1	Sept. 14
Montreal Cottons	1.00	Sept. 15	Aug. 15
Do., 7% pref. .	1.75	Sept. 15	Aug. 15
Montl. Ln. & Mge.	0.31¼	Sept. 15	Aug. 31
Moore Corp.	0.55½	Oct. 1	Aug. 31
Do., 7% A&B pf.	†1.75	Oct. 1	Aug. 31
Natl. Biscuit 7% pf.	1.75	Aug. 31	Aug. 14
Neon Prod. W. Can.	.30	Aug. 28	Aug. 14
N. S. L. & P., 6% pf.	1.50	Sept. 1	Aug. 11
Niagara W. Weav.	.25	Oct. 1	Sept. 6
Noranda M.	1.00	Sept. 4	Aug. 15
North. Util. 6% pf.	1.50	Sept. 1	Aug. 1
Ogilvie Flour	.25	Oct. 1	Aug. 27
Ont. Steel	0.25	Nov. 15	Oct. 15
Do., 7% pf.	1.75	Nov. 15	Oct. 15
Do., 7% pref. ...	1.75	Sept. 1	July 27
Ottawa Car	.25	Oct. 1	Sept. 1
Ottawa L. H. & P.	.15	Oct. 1	Aug. 15
Do., 5% pref.	1.25	Oct. 1	Aug. 15
Page-Hersey	0.31¼	Oct. 1	Sept. 15
Pantepec Oil ..	.32+.16	Aug. 31	Aug. 15
Paramount Pict...	†.50	Sept. 28	Sept. 7
Paton Mfg.	1.00	Sept. 15	Aug. 31
Do., 7% pref. ..	1.75	Sept. 15	Aug. 31
Photo Engravers..	.50	Sept. 1	Aug. 15
Powell River	0.25	Sept. 15	Aug. 23
Power Corp 6% pf.	1.50	Oct. 15	Sept. 20
Do., 2nd pf.	0.75	Oct. 15	Sept. 20
Preston E. Dome..	0.03	Oct. 15	Sept. 15
Proprietary M. ..	.05	Sept. 5	Aug. 4
Quebec Power	.25	Aug. 25	July 20
Reliance G. 6½% pf.	1.62½	Sept. 15	Aug. 31
Regent Knit Mills	.40	Sept. 1	Aug. 1
Do.	.40	Dec. 1	Nov. 1
Rolland P. 6% p..	1.50	Sept. 1	Aug. 15
Royal Bank	.15	Sept. 1	July 31
Russell Ind.	0.30	Sept. 29	Sept. 14
Do., 7% pf.	1.75	Sept. 29	Sept. 14
Howard Smith ...	0.25	Oct. 30	Sept. 29
Do., 6% pf.	1.50	Oct. 20	Sept. 29
Shawinig. W. & P.	.23	Aug. 25	July 20
Scythes	0.19	Sept. 1	Aug. 18
Do., 5% pref. ..	0.31¼	Sept. 1	Aug. 18
Simpsons Ltd. 4½%	1.12½	Sept. 15	Aug. 22
Silknit 5% pf. ..	0.50	Sept. 15	Sept. 1
So. Can. Pr., 6% pf.	1.50	Oct. 15	Sept. 20
Stuart, D.A., pf	0.20+0.25	Sept. 1	Aug. 15
Std. Chemicals 5% pf.	*1.25	Sept. 1	July 31
Standard Fuel 6½% pf.	1.00+1.00	Oct. 1	Sept. 15
Standard Pav. pf.	.31¼	Oct. 1	Sept. 1
Stedman Bros.	0.25	Oct. 1	Sept. 20
Do., 6% pf.	0.75	Oct. 1	Sept. 20
Sylvanite G.M.	.03	Oct. 1	July 28
Teck-Hughes	.05	Oct. 1	Aug. 28
Tooke Bros.	0.25	Oct. 3	Sept. 15
Toronto Elevators 5½% pf.	.68¾	Sept. 7	Aug. 25
Twin City Rapid Tran. 7% pf.	1.75	Oct. 1	Sept. 20
United Fuel 6% p.	.75	Oct. 1	Sept. 10
Un. Grains 5% A	1.00	Sept. 1	July 17
Wabasso Cotton ..	1.00	Oct. 1	Sept. 15
Walker-Good. ...	1.00	Sept. 15	Aug. 10
Do., pref.	.25	Sept. 15	Aug. 10
Weston, G. 4½% pf.	1.12½	Sept. 1	Aug. 15
Winnipeg El. 5% p.	2.50	Dec. 30	Nov. 15
Wright-Harg.	.05	Oct. 1	Aug. 23

†N. Y. funds.
*Subject to approval of Foreign Exchange Control Board.
*Initial.

DIVIDEND NOTICES

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of two per cent. (fifty cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for, the year 1945, was declared payable in Canadian funds, on October 1, 1945, to Shareholders of record at 3 p.m. on August 31, 1945.

By order of the Board.
FREDERICK BRAMLEY,
Secretary.
Montreal, July 30, 1945.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1945, payable 1st October, 1945, to shareholders of record 5th September, 1945.

By order of the Board,
L. P. WEBSTER,
Secretary.
Montreal, August 16th, 1945.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 30th September, 1945, payable 15th October, 1945, to shareholders of record 14th September, 1945.

By order of the Board,
L. P. WEBSTER,
Secretary.
Montreal, August 16th, 1945.

FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND No. 71

The Board of Directors has declared a cash dividend of twenty-five cents ($.25) per share on all of the outstanding shares of the company payable on Sept. 15, 1945, to shareholders of record at the close of business August 25, 1945.

G. G. KEW,
Secretary.
Windsor, Ont.
Aug. 14, 1945.

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock ($50 Par Value)

6% Cumulative Second Preference Stock ($50 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending September 30th, 1945, on the First and Second Preference Stock, has been declared and authorized to be paid on October 1st, 1945, to all First and Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on August 30th, 1945.

By Order of the Board,
J. C. BROADFOOT,
Secretary.
Winnipeg, Man.
August 13, 1945.

BUSINESS THIS WEEK

	JULY	JUNE	MAY	APR.	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1)	....	228.3	233.2	234.3	252.8
GOVERNMENT FINANCE (millions of $)					
National income, D.B.S.	....	....	....	726.0	781.0
Dom. war expend.	....	202.6	183.8	119.2	286.2
Dom. total revenue	....	211.3	282.8	150.4	287.4
Dom. total expend.	....	421.3	488.8	159.5	372.1
MERCHANDISING					
Dept. store sales index no. (1)	....	169.3	162.8	164.8	150.5
Retail sales index no.	....	196.3	182.0	174.6	178.1
Wholesale sales index no.	....	207.5	205.7	196.5	190.0
Country store (% change pr. yr.)	....	+8.5	+1.6	+2.9	....
FINANCE					
Dividend payment index (5)	140.0	140.0	140.1	140.0	129.9
Bank debits (1)	....	....	232.8	186.7	224.5
Bank deposits index (1)	....	....	223.6	212.0	198.4
Money supply (millions $)	....	....	6,679	6,312	5,843
NEWSPRINT % OF CAPACITY					
*Production ratio	76.0	72.0	68.8	68.9	68.7
*Shipment ratio	79.2	69.8	68.9	74.1	70.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	....	235.0	221.4	215.3	220.0
Cars (D.B.S. index)	....	156.0	153.5	148.7	152.9
COST OF LIVING					
D.B.S. index	120.3	119.6	119.0	118.7	119.0
EMPLOYMENT INDEX, D.B.S.					
All industries	....	175.3	175.5	176.9	180.5
Manufacturing	....	209.0	210.0	212.0	228.1
Payrolls (June 1/41=100) (2)	....	143.3	145.4	144.1	146.9
Payrolls (1937=100) (3)	...	....	....	208	204

RAILWAYS—(000's omitted)	1945	1944	1945 Jan. 1 to date	1944 Jan. 1 to date	% Change
*Carloadings (week Aug. 11)	68.6	68.0	2,192.3	2,219.0	—1.2
*C.P.R. gross rev. (Aug. 7)	6,197	5,912	189,903	187,813	+1.0
C.N.R. gross rev. (June)	39,657	37,389	213,869	213,579	+0.1
C.N.R. net rev. (June)	9,348	8,435	39,308	40,983	—3.9
C.P.R. gross revenue (June)	28,073	26,657	154,728	154,576	+0.1
C.P.R. net revenue (June)	4,653	4,538	17,220	22,680	—24.1
IRON AND STEEL (000's omitted) (June)					
Pig iron production (tons)	159.0	161.9	942.0	949.5	—0.8
Steel production (tons)	257.1	240.8	1,595.6	1,512.6	+5.5
CONSTRUCTION (000's omitted)					
Contracts awarded (June) $	58,875	37,315	175,748	152,737	+15.7
Building permits (June) $	17,190	14,695	78,111	63,535	+22.9
Cement prod., bbls. (May)	763.1	738.8	2,127.1	1,783.6	+19.2
AGRICULTURE (000's omitted)					
Flour prod., bbls. (June)	2,134	1,870	12,519	12,177	+2.6
*Flour Exp., bbls. (July)	1,148	998	8,640	8,655	—0.1
*Wheat exp., bush (July)	38,194	25,150	148,679	169,411	—12.3
Cattle sales (June) (4)	101.4	89.0	773.3	612.3	+26.3
Hog sales (June) (4)	367.5	610.1	3,429.8	5,165.7	—33.6
SEA FISHERIES (000's omitted)					
Catch, cwts. (March)	277	272	1,816	1,441	+25.9
Landed value (March) $	1,579	1,163	4,247	3,526	+20.1
NEWSPRINT (000's omitted)					
*Production, tons (July)	271	244	1,815	1,724	+5.2
*Exports, tons (July)	282	250	1,785	1,720	+3.8
MINING AND OILS (000's omitted)					
Coal prod., tons (May)	1,172	1,291	7,149	7,154	—0.1
Gold rec. (fine oz.) (May)	218	257	1,116	1,283	—13.0
Petroleum prod. (brl.) (May)	715.9	858	3,848.9	4,211.3	—8.6
ELECTRICAL POWER OUTPUT (000,000's omitted) (June)					
Total monthly kw.h.	3,412	3,326	20,672	20,529	+0.7
FOREIGN TRADE (thousand $)					
Imports (June)	146,479	152,478	798,695	864,529	—7.6
Exports (June)	322,846	343,158	1,718,398	1,746,268	—1.6
FINANCE (millions $)					
Bank debits (June)	6,086	5,219	32,668	29,927	+9.1
Bond sales (June)	145.7	221.3	2,571.7	3,672.4	—2.7
Life insurance sales (June)	54,553	54,334	316,759	326,908	—3.0
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (May)	3.3	3.2	15.9	15.1	+5.3
Cotton consump., lb. (June)	12.8	12.5	67.6	69.2	—2.3
*Cigarette cons. (no.) (July)	1,096	882	7,496	6,409	+48.1

(1) Base period 1935-39=100
(2) All industries
*New items for week
(3) Bank of Commerce est.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, est.

Manning Key Industry Employment Goal No. 1

(Continued from page 11)

tion industry won't get wood.

The problem isn't wholly one of wages. Some of the urgent jobs are considered unpleasant or lack prestige. Some have seasonal aspects that discourage workers. Whatever the reasons in individual cases, observers both here and in the United States have said that a period of time varying from three weeks to three months may often elapse between separation from a war job and entrance into civilian industry. This is an urgent short-term problem, authorities point out; waiting three months, or even three weeks, for textiles, packing houses, logging and construction might seriously set back the whole reconversion movement.

Tax Cut May Help

Industry and government officials are already working in concert to try to find a formula to relieve the situation. Help may come, indirectly, from a fall cut in lower-bracket income taxes, which would make possible maintenance of living standards at lower money wages.

But though this is an urgent and potentially dangerous problem, so far it affects only a small segment of industry. In general, there is still plenty of opportunity for workers to find jobs at wages paralleling their former incomes, especially when income after taxes, rather than before taxes, is considered. The problem of training is being short-circuited by speeding up of cumbersome apprenticeship and instruction methods. Here a case in point is the construction industry, where in the Training and Re-establishment Course at Toronto, building trade training time is more than halved. This week, the Ontario Hydro-Electric Power Commission announced a training plan for its five-year rural electrification scheme. About 50 students will graduate from the school each three months.

Concurrently, private industry is shifting to its civilian workers the training methods used to fit labor swiftly into war jobs.

Meanwhile, plans laid by industry before the war's end are rushing into operation. Many of them got well started after V-E Day. Others are waiting only for labor, or the raw materials which can be processed when labor is available for (for example) foundries.

Stimulating industry to the rapid re-employment of workers is of course the tempting market waiting for the producer who first gets his goods on the market in quantity. Arguments may rage about the long-term picture, but no one denies that the customers are ready and eager to pay for the products of labor; that Canadians can lay enough cash on the line for things they need now to keep busy a peak labor force. Industry itself has about $1.5 billions working capital to spend on long-deferred maintenance and repair, and on buildings and equipment for expansion. Veterans are collecting about $850 millions in gratuities and credits. Individuals have $2.6 billions in savings accounts, more than $4 billions in victory bonds. Insurance companies and banks are at peaks of liquidity.

Besides these avid customers, there are ten governments wanting to start on the plans made during the war. Highway improvement, long deferred, must be made good now that gas rationing is over and automobiles are coming off production lines again. Natural resource development is expanding in all parts of the Dominion—once again, waiting for men and materials. Both public and privately owned railways and urban transportation systems are anxious to make good the wear and tear of wartime service.

Foreign Needs Mount

And besides these insistant internal demands for the products of industry, come urgent needs from foreign governments. True, in some cases these governments have grave financial problems which must be worked out. But many of them — France, for instance — have enough credits in this country to place orders for their most urgent requirements. In due course the long-term problem will have to be solved; but in terms of immediate demand for what Canadian workers can produce, these foreign wants add to the evidence that mass unemployment is a fearful fiend which does not, as yet, tread very close behind the Canadian worker if current problems of organization are intelligently handled.

Day-to-day adjustments are being made with much greater smoothness than would appear from bald lay-off announcements. NSS is getting its first real workout in its most important job: that of job finder, not labor director. Techniques worked out to find labor for urgent jobs during the war are being applied to find jobs, rapidly, for workers now. One of these is use of the nation-wide network of NSS offices to match up surplus labor in one area with surplus jobs in another. J. F. Dwyer, Toronto area officer for NSS, says, "If people will move around, there will be jobs," and adds that he has found no more reluctance to move for peacetime jobs than there was during the war. At press time, 50% of all Toronto's cutback warworkers were moving quickly to civilian jobs. For three months past, 1,400 workers a month in the Toronto area have entered the textile industry.

Also due for its first major test is unemployment insurance. More Canadians than ever are eligible for benefits. To cope with such transitional unemployment as does occur, there exists a fund of more than $280 millions.

Private Industry Best Help

Most important of all remedial measures is the speed with which industry is hurrying into peacetime production. The much-maligned incentive of competition for profit is now in operation, producing rapid action where government directives had been only the opening remark in a conversation about price ceilings and taxes. Promises of tax relief to sharpen the competitive incentive are also having effect. And desire for good personnel relations in the future plus a new realization of business' tremendous social responsibilities are leading many firms to maintain their payrolls during the transition, instead of firing and re-hiring efficient workers as volume operations become possible.

The interests of business and the community are identical. Firms want to make goods to sell, workers want to be hired to make goods, in order to have money to buy goods, and consumers badly want to buy goods. With purchasing power at its highest level, with a price level only slightly distorted by wartime tendencies, with prospects of a brisk long-term market for Canadian goods bright, pressure to solve transition problems quickly will be tremendous. In the light of these facts, it seems overwhelmingly certain that for the time being at least there will be plenty of jobs.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

MONDAY, THE FIRST DAY OF OCTOBER

next, to Shareholders of record at the close of business on the Fifteenth day of September, 1945.

By order of the Board.
WALTER F. WATKINS,
Secretary.
TORONTO, August 16th, 1945.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 24

NOTICE is hereby given that a quarterly dividend of three cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds, October 15th, 1945, to shareholders of record at the close of business on the 15th day of September, 1945.

By Order of the Board.
L. I. HALL,
Secretary.
Toronto, August 15th, 1945.

SILKNIT LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¼% (50c) per share has been declared on the 5% Cumulative Preference Shares of $40 Par Value of the Company, payable on the 15th day of September, 1945, to Shareholders of Record at the close of business September 1st.

By the Order of the Board.
HORACE T. BURGESS,
Secretary.

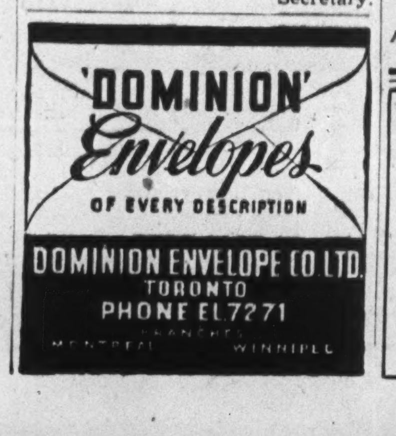
DIVIDEND NOTICE

English Electric Company of Canada, Limited

CLASS "A" SHARES

Notice is hereby given that the Board of Directors have declared a dividend of twenty-five cents (25c) per share on the outstanding Class "A" shares of the Company, payable September 15th, 1945, to shareholders of record at the close of business on August 31st, 1945.

F. C. DOUGLAS,
Secretary-Treasurer.
August 14th, 1945.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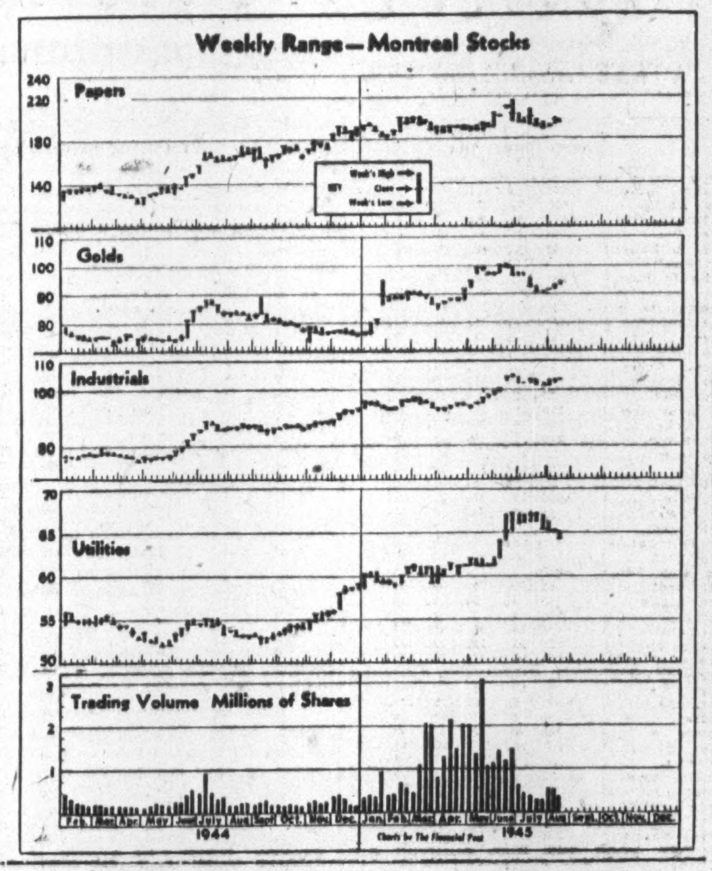

New Life Insurance Policies May Have No War Restrictions

Following the end of the Pacific war, some life insurance companies are expected shortly to eliminate from their new policies the war clauses contained in all contracts issued since war began in September, 1939.

This clause restricted the protection given when death occurred outside the home areas or while serving in the air, to a return of the premiums paid, with interest at 3%. In some cases full coverage could be maintained by paying an extra premium. This clause provided that the restrictions should remain effective until six months after the policyholder's return to Canada.

Soon after V-E Day, many of the companies liberalized the original clause materially, limiting the death benefit only when death resulted directly from war and giving full protection from V-E Day on, even if the policyholder remained abroad, even in the Pacific area, unless death were due directly to war. The broadening of the war clause was made retroactive to May 8. (Financial Post, July 28.)

It is understood now, however, a number of companies plan to remove the war clause entirely from their new policies.

MARKET COMMENT

Cautious Tone

Buying has not shown with any degree of buoyancy since V-J Day—in fact timid liquidation has been more in evidence. Volume has been off considerably from the immediate pre-V-J Day market sessions.

Canadian base metals were under considerable selling pressure during the week with some indications of shrinking markets for lead and zinc in England.

In New York no marked trend developed in any group—with the possible exception of continued weakness in certain utilities and industrials which are expected to show radically reduced earnings figures under peacetime conditions.

The first repercussions to reconversion lay-offs were evident this week and investors are being made increasingly aware of problems yet to be faced.

* * *

John H. Lewis & Co. (New York): As we see it, the months just ahead will bring an avalanche of orders for industry and trade, higher wages and prices, an airing of the inflationary implications of deficit spending and government policies and tax reductions. That is an array of forces which we think will much more than offset the concern about the obviously temporary unemployment and reconversion difficulties

* * *

Eastman, Dillon & Co. (New York): The return of world-wide peace conditions can only prove to be constructive on our economy for some time to come. Consequently there seems to be a strong case for continuing to hold selected equities of companies expected to benefit from the return of normal peacetime operations. However, it will probably take the market several weeks to adjust itself to this new set of conditions, during which time we expect to see many of the obvious war beneficiary stocks under pressure while the recognized attractive peacetime stocks should continue in demand. At this point it may be well to recall that after Nov. 11, 1918, the market drifted moderately lower, but early in 1919 it turned strong until October of that year, rallying some 40 points during this period.

* * *

New Highs and Lows

During the week ended Aug. 20 there were 13 new highs recorded among the "general" stocks traded on Canadian stock exchanges and one new low for 1945 to date. In the mining group there were seven new highs and no new lows registered in the week. No new highs and two new lows were recorded by the oil stocks during the week.

GENERAL
New Highs—1945

Aluminum of C. p.	Gatineau Pwr. 5%
B. C. Packers	Goodyear Tire
Can. Cement	Internl. Paints
Con. Press	Invest. Found. c.
Dom. Glass pref.	MacKinnon Str. St.
Dom. Scot. Inv. pf.	Prov. Transport
	Silverwoods com.

New Lows—1945
Bertram & Sons

MINING
New Highs—1945

Central Patricia	Hasaga
Cochenour W.	Kirk. H. Bay
East Ampni	Salmon Gold
	Sheep Creek

OILS
New Lows—1945

British-Dom.	East Crest

Town of Weston, Ont., has sold a refunding issue of $120,000 of 3% bonds due Sept. 1, 1951 to 1956, to Harrison & Co. The issue has been all sold with the 1951 to 53 maturities being sold at $100 and the 1954 to 56 maturities at $99¼. Proceeds of the issue were for refunding outstanding 4½% bonds.

Ont. Power Loads Not Reduced Yet

No drop in the primary power load demand of the Hydro-Electric Power Commission of Ontario has been noticed since V-J Day, The Financial Post understands. Undoubtedly, however, some industrial consumers who were primarily engaged in filling war contracts will have to cut their loads considerably in the near future, it is believed. Any reduction in peak loads through a reduction in industrial requirements will be welcomed by the Hydro at this time as their margin of power capacity is very small.

Ontario primary power loads in 1945 to date have been maintained well above last year's levels. For June the primary load of the Southern Ontario System was up 4.4% while the total of all systems was up 5.5% over the corresponding figure for June, 1944.

This suggests that peacetime industry has been increasing its requirements and has taken up more than the reduction which may have been caused through cutbacks of war contracts since V-E Day.

Highways Dept. Primes Roads

The Ontario Department of Highways has started on a program designed to coat remaining unpaved sections of its King's highways with a heavy bitumin oil treatment. Almost 2,000 miles of road will be treated this year, a department official states, labor and weather conditions permitting.

The new road treatment called "prime" is chiefly a maintenance measure keeping down dust and protecting gravel-surfaced roads until such time as paving operations can commence.

One application of the bituminous treatment which binds gravel particles together and at the some time forms a thin mat on the surface of the road, will last a season at least, the official claims. The earlier, thinner road sprays had to be applied several times a year.

"This will do much to conserve our fast depleting gravel supplies" a road specialist says. "Central and western Ontario have only about 10 to 15 years visible supply left."

The treated road makes excellent base for future paving operations but when holes develop they must be patched right away.

The oil is comparatively low in cost and readily obtainable from refineries of gasoline companies.

Paramount Pictures Inc. estimates earnings for the six months ended June 30, 1945, at $8,487,000 after interest and all charges, including estimated provision for all federal normal and excess profits taxes. This includes $1,598,000 shares of undistributed earnings of partially owned nonconsolidated subsidiaries. Earnings for the first six months of 1944 were estimated at $7,895,000, including $1,536,000 share of undistributed earnings of partially owned nonconsolidated subsidiaries.

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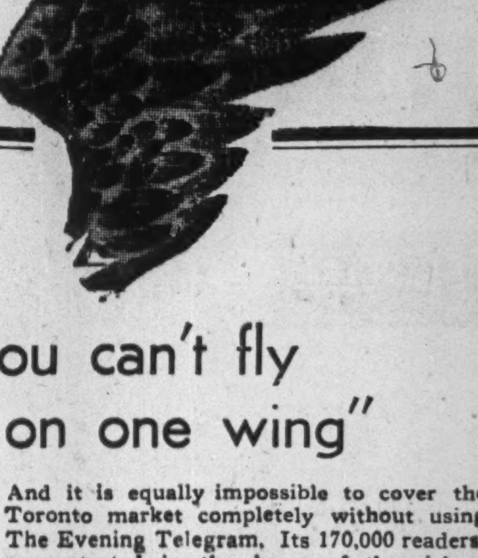
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First of Many New Mine Shaft Jobs Now Gradually Getting Under Way

By GORDON M. GRANT

While shortage of mining labor is about as acute as ever, a rapid start is being made on putting down shafts on new gold prospects. Indications are that this program will be in full swing before long with termination of the war and tapering off of war production.

At least half a dozen properties have already made a start on shaft programs, many others have ordered mining plants, and still others are laying plans. Most of the better gold finds are now financed for shaft programs and a few properties such as Giant Yellowknife and Aumaque, boast in excess of a million dollars cash to start their programs.

Quebec Leads List

Sinking of shafts is not to be confined to any single area, but will be in progress from northern Quebec in eastern Canada to Yellowknife in the North West Territories. Bulk of new operations to get under way so far, however, have been in Quebec.

Early operators to start on shaft programs include:

Anglo-Rouyn Mines—Shaft site cleared for new opening at location 3,600 ft. east of old shaft in area outlined by extensive drilling. Initial objective 500 ft. with continuation to 1,000 ft. planned. Financing completed for proposed work.

Aumaque Gold Mines—Sinking of shaft now in progress to depth of 525 ft. under contract with Miners Inc. Considerable medium to high grade gold ore indicated by drilling. Drill testing continuing to test for extension of East Sullivan zone into company's ground.

Giant Yellowknife Gold Mines — Contract let in June for sinking No. 1 shaft on footwall side of east zone. Objective is 550 ft. with levels planned at 200, 325 and 475 ft. depth. Sinking of second shaft planned when first shaft finished. Extensive underground program anticipated.

Louvicourt Goldfield Corp. — A contract has been signed with La Salle Excavation Co. for sinking of a four-compartment shaft to a depth of 700 ft. and actual work has started. Diamond drilling is estimated to show 2,500 tons of ore per vertical foot averaging about $6 a ton. Approximately $550,000 is reported in the treasury with a further $150,000 receivable from 200,000 shares under option at 75 cents.

Rouyn Merger Gold Mines—Collar for shaft was completed some time ago and the shaft is to be put down to 1,500 ft. on incline. Drilling has indicated a substantial tonnage of medium grade ore.

Wasa Lake Gold Mines—Excavation for shaft collar was started late in June. Equipment for sinking is expected to arrive on the property to allow sinking to get under way about Oct. 1. Shaft objective will be 1,000 ft. with levels proposed at 200-ft. intervals. A wide, large tonnage, low to medium grade ore deposit has been indicated by drilling.

Others in Picture

Among others which plan to get under way in the near future are Elder Gold Mines (Rouyn area) whose mining plant is reported scheduled for September delivery, Goldbeam which plans a new shaft to 500 ft. when mining plant received, and Hosco which will sink a shaft to 600 ft. under contract.

Biggest proposed new gold mining shaft sinking job of all, however, appears likely to be the big five-compartment shaft which Howe Sound Co. plans to put down on its Snow Lake property. Equipment for sinking this shaft will likely be taken in over the snow this winter. Shaft will be sunk to a depth of 1,000 ft. If diamond drill results stand up a 2,000-ton mill is probable.

Croinor Financed

Croinor Pershing has indicated one of the best of the new gold ore deposits and a shaft is planned to a depth of 1,000 ft. Completion of a road has delayed actually sinking. Some $650,000 has been provided for the proposed development program.

Goldhawk Porcupine Mines has been assembling equipment for sinking a shaft to 600 ft.

Dozens of others plan shafts, of course, and it is possible that as many as 60 new shafts may be put down. Among properties for which shafts have been mentioned are Aubelle (already financed), Crowshore Patricia, Simon Lake, Armistice, Aquarius Porcupine, Conway and Paquin in Mud Lake, the Goldcrest property of Transcontinental Resources, East Amphi, Parbec, Donalda, Picadilly (Orpit), Norbenite, Bevcourt, Beacon, Porcupine Gold Reef, Joliet and Heath.

Campbell Red Lake, Dickenson Red Lake and East Sullivan are also regarded in mining circles as sure bets for shafts in view of the outstanding results secured on each of these properties. Substantial finances are available for exploration.

Get Visible Gold At Heva Cadillac

Hole No. 15W, one of a series of deep holes put down 300 ft. west of hole No. 9W, has proven one of the most interesting yet completed by Heva Cadillac Gold Mines, The Financial Post is informed.

This hole shows 18 ft. 8 inches of typical quartz and silicified greywacke displaying visible gold over most of the core, it is stated. The intersection came in at 466 ft. 7 in. in the hole.

Assays of the core were not available at press time.

Preston Cuts Dividend Pro Tem As Development Work Widened

With a $40,000 exploration program of the adjoining Cincinnati Porcupine property being undertaken and with extensive development being carried on at the company's own property, Preston East Dome Mines has decided on what it is hoped will prove a temporary reduction in its quarterly dividend from 5 to 3 cents a share.

A statement covering this development reads in part as follows:

The directors of Preston East Dome Mines have decided, what is hoped will be only a temporary measure, to reduce the quarterly dividend from 5c. to 3c. per share. They believe that this reduction is in the best interests of the company and shareholders.

During the war period, the company has maintained its regular dividend of 5c. per share quarterly, in pursuance of its policy of paying to the shareholders as much of its available assets as was deemed prudent, but due to a number of factors it is believed that sound business policy necessitates this reduction at the present time. The reasons are shortly as follows:

1. The company, under a contract with Cincinnati-Porcupine Mines, is now engaged in development of that company's property, having already commenced diamond drilling. The initial expenditure amounts to approximately $40,000. When this money is expended, your company will own 1,125,000 shares of the capital stock of the Cincinnati company out of a total issue of less than two million shares. Should ore be found in commercial quantities, Preston East Dome Mines has agreed to finance development of the property to production, and mill the ore. It is hoped that this will be a profitable undertaking, but it will require the expenditure of a very considerable sum of money.

2. The company is carrying on an extensive development program. In this connection the main shaft has been deepened to 2,400 ft., and the five new levels are being opened up. As soon as this work has been completed a winze will be sunk from the 18th level. The company has already ordered a new 8-ft. double drum hoist, and it may be necessary to purchase another hoist when the sinking of the winze commences. All this will entail the expenditure of a considerable sum of money.

3. Your company is now experiencing the most serious labor situation since the commencement of the war, in common with all other mines in the Porcupine camp.

4. The company intends to engage in outside exploration work on a moderate scale, and funds will be required for this purpose.

With these facts in view, it is deemed advisable to build up the company's treasury so that it will always be in a sound financial position.

The policy of the directors is to increase the dividend as soon as conditions warrant.

Normetal Reports Ore At 3,200 Ft. Depth

Good grade copper-zinc ore, comparable to that on upper levels, has been secured by Normetal Mining Corp. at the 3,200-ft. level, the company reports.

Sampling of a flat diamond drill hole where the crosscut entered the ore zone gave a 7½-ft. width averaging 3.77% copper, 6.98% zinc, 0.053 oz. gold and 3.42 oz. silver. In addition, a 16-ft. section was cut averaging 9.7% zinc. The ore zone is stated to be comparable to the same point on levels above.

Operating profit for the six months ended June 30, 1945, was estimated at $290,000. A total of 100,748 tons of ore were milled averaging 3.55% copper, 6.88% zinc from which were produced 14,706 tons of copper concentrates averaging 22.43% copper, 0.14 oz. gold and 11.51 oz. silver and 8,972 tons of concentrates averaging 52.90% zinc.

Labor Lack Raises Costs for Matachewan Cons.

Matachewan Consolidated Mines reports an estimated net profit of $795 in the three months ended June 30, 1945, as against $17,274 in the comparable period of the preceding year. During the 1945 quarter a profit of $43,506, not embraced in the above figures, was realized on sale of securities. Bullion production amounted to $116,307 from 36,287 tons milled, an average of $3.21 gold per ton as compared with $129,522 from 46,806 tons treated, an average of $2.77 in the three months ended June 30, 1944.

The unfavorable results of the last quarter may be attributed chiefly to lack of underground labor, less than half a normal crew being employed, the company states.

Prospectors Plan Ottawa Committee

A committee is to be sent to Ottawa shortly by the Prospectors & Developers Association to discuss questions affecting the mining industry, The Financial Post is informed.

The committee will discuss the extradition treaty with the United States, hydro-electric power for the Yellowknife area, and improvement of transportation facilities from Edmonton to Yellowknife, it is understood.

Plans call for the committee to reach Ottawa Sept. 5, completing its work before parliament meets.

Develop New Showing On Springpole Claims

Active development is under way on a new find approximately 1,700 ft. east of previous workings on the 30 claims owned by Springpole Mines in the Jason area, about half way between Pickle Crow and Red Lake, Ont. The company was recently incorporated with 3.5 million shares to acquire property formerly held by Springpole Gold Mines.

Exploration of the property is reported to have disclosed two gold-bearing zones. The west zone was exposed for a length of 600 ft., with widths up to 25 ft. and values up to 2 oz. reported from surface sampling. The east zone, uncovered recently, is located 1,700 ft. to the southeast. This zone has been trenched for a distance of 300 ft. across widths of 1 ft. to 20 ft. and values ranging from $31.85 across 1 ft. and up to $8 across 20 ft.

The directors include: M. A. McLeod, president; V. R. MacMillan, vice-president; E. K. M. Graham, secretary-treasurer; W. J. Moore and L. H. Logan, directors.

Leitch Profits Show No Change This Year

Estimated net profit of Leitch Gold Mines amounted to $49,727, or 1.7c. per share in the three months ended June 30, 1945, as compared with $48,634, or 1.7c. per share in the initial quarter of the current year. Production totalled $168,274 and other income $5,718, while operating and administrative expenses amounted to $85,567, depreciation $9,057, taxes $20,700 and expenditures on outside exploration $8,940 in the June, 1945, quarter.

Aumo Porcupine Cuts 10 ft. Running $9

Four consecutive samples taken from drill hole No. 53 at the property of Aumo Porcupine Mines returned an average of 0.178 oz. per ton ($6.84) across a core length of 20 ft. including 10 ft. averaging $9.24, The Financial Post is informed.

This latest intersection was secured near the boundary with Jowsey-Denton Gold Mines and allowing for dip of formation and angle of hole, 20 ft. should be close to the true width, it is stated.

No. 54 hole is being drilled north from the same location as No. 52 to intersect the western extension of the vein in which values of $35.15 over 3 ft. and $31.40 over 1 ft. were secured.

OIL PRODUCTION

Bata Gets 6 Gas Wells in Saskatchewan Drilling

From Our Own Correspondent

CALGARY — Bata Petroleums, Saskatchewan independent, has scored its second two-zone gas well success in the Vera-Unity area, completing its Bata No. 8 well with an estimated open flow potential of about 10 million cu. ft. per day. With six gas wells out of eight completions to date, Bata has established the best looking gasfield so far in the little developed Province of Saskatchewan.

Bata No. 7, LSD 5 23-39-23w3, completed drilling Aug. 13 at 2,118 ft. after topping the Devonian limestone at 2,087 ft., and has set 7-in. casing at bottom. Casing will be perforated to open the two gas zones.

First of these, the Viking sand, was penetrated from 1,652 to 1,668 ft. Drill-stem test through ¼-in. tester gave a gas flow rate of a million cu. ft. daily, indicative of an open flow potential of 2 to 3 million. Second and best zone came in the Basal Lower Cretaceous, from 2,052 to 2,080 ft. Test through ¼-in. tester gave a gas flow rate of 3,540,600 cu. ft. daily, with bottom hole flow pressure of 805 lb., indicative of open flow potential of 7 to 8 million cu. ft. daily.

The well is the second dual-zone gaswell for the field. The first, Bata No. 7, about 1½ miles to the southeast, obtained a flow of 1,200,000 cu. ft. daily from the Viking (1,622-30 ft.); and 3,900,000 cu. ft. through similar tester from the Basal Lower Cretaceous (2,033-64 ft.), with bottom hole flowing pressure of 860 lb. The No. 7 established the Basal Lower Cretaceous, untested in earlier completions, as a better prospect than the Viking.

* * *

Gas Chief Objective

Some oil saturation was noted in the Basal Lower Cretaceous cores from both Bata Nos. 7 and 8, but neither well yielded any free oil on drill-stem test. While development of natural gas reserves for the untapped market in west central Saskatchewan is the prime object of the Bata program, the possibility of oil production from the Lower Cretaceous and underlying limestone is and will continue to be thoroughly explored.

The Bata No. 8 success added about 880 acres to the indicated proved Viking sand gas field, boosting estimated proved area from about 920 to 1,800 acres. Insufficient data on the more productive sand, the Basal Lower Cretaceous, is available for an estimate of the area so far proved in this horizon. Formation pressure in the Viking sand is about 655 lb. per sq. in., while the Basal Lower Cretaceous sand shows an estimated pressure of 890 lb.

Responsible for the locating of wells in the Bata program is the company's consulting geologist, Dr. J. O. G. Sanderson, Calgary. Drilling contractor is General Petroleums Ltd., Calgary, whose engineering department also handles testing. Next step in the Bata Petroleums program will be drilling of Bata No. 9, an important southwest extension test in LSD 6 14-39-23w3, half a mile west of No. 1, about a mile southwest of No. 7, and a mile south and east of No. 8. Drilling will get under way in a few days with the light rotary from No. 8. Meanwhile a servicing unit has been moved in from Alberta, and is to be used immediately to drill in, perforate, and place the Bata Nos. 6, 7 and 8 wells on production.

Bata's gas field is located about four miles south and west of the town of Unity; about 12 miles south and east of Vera; 45 miles southwest of North Battleford; and about 33 miles east of the Alberta-Saskatchewan border.

* * *

Admiral & B.D. Join Up

Admiral Oils and British Dominion Oil & Development Corp., two Alberta independents, have joined forces for development of the Hay Lake Dome, a seismographed structure in the southwest corner of the Alberta plains, just north of the Montana boundary. Initial well, Admiral & British Dominion No. 1, has been staked on the indicated crest of the structure in LSD 7, 22-1-17w4, and will be drilled immediately. Drill-site is about 3½ miles north of the Montana border, 10½ miles west and north of the border town of Coutts, and nine miles southwest of Milk River. The structure to be tested has twice been seismographed—once by a Heiland exploration party and once by a Texas Company party, both working on behalf of the McColl-Frontenac Oil Co. Reflections were taken on both the Madison and Devonian. The indicated Madison structure is a dome with about 100 ft. of closure. The initial well will test the sands overlying the Madison and the Madison itself, with probable completion depth around 3,300 ft.

Under the development agreement, British Dominion is contributing about 16,000 acres of oil and gas rights, and the seismograph and geological information on the structure. Admiral Oils will pay cost of the initial well. The two concerns will share equally in any production from the entire block, British Dominion will manage the project.

The Admiral-British Dominion oil rights cover the bulk of the east two thirds of twp. 1 rge. 17w4, overlap into the northwest corner of twp. 1 rge. 16w4, and the southeast quarter of twp. 2 rge. 17w4. The McColl-Frontenac Oil Co. holds a total of 4,320 acres in quarter sections checkerboarding the block.

* * *

Cal.-Standard Takes More

The California-Standard Co., through its Standard Development Co., has taken up a Crown reservation covering 181,096 acres on the southeast Alberta plains, between the city of Medicine Hat and the Saskatchewan border, and is now carrying out geological investigation. Block covers bulk of twps. 12, 13 and 14, rges. 1, 2 and 3w4. The block has its south boundary along the CPR line, between the railway points of Pashley, Irvin and Walsh; east boundary is along the Saskatchewan border; and west boundary about 11 miles east of Medicine Hat. A large McColl-Frontenac Oil Co. reservation adjoins to the south.

* * *

The California-Standard Co. has announced two new sites for wildcats on the south Alberta plains. Both wells will be started in the near future. One, South Patricia-CPR No. 1, has been staked in the southwest 10 acres of LSD 4 6-20-12w4, on a seismographed Devonian structure. The site is about three miles south and east of the Patricia railway point; 4½ miles southwest of the Cal-Standard Princess Devonian oil wells; and four miles northwest of the Empire-Pacific South Princess wells. It will be drilled by contractor Newell & Chandler Ltd., using rotary from the Toronto Syndicate No. 2.

The second new site, Burdette-Province No. 1, will be drilled in LSD 5 22-8-11w4, on the southeast Alberta plains about 13 miles south of the Bow Island gasfield, and about 12 miles north of the foremost railway point. Burdette, the railway point from which the test derives its name, is about 13 miles to the north and west. The well will be drilled by contractor General Petroleums, probably with one of the rigs now at Conrad.

* * *

Canada's Deepest Well

Island Development Co's Hillsborough No. 1, million dollar venture off the coast at Charlottetown, Prince Edward Island, has gone on to the greatest depth yet reached by the drill in Canada, and at last report was making hole more than 2½ miles below the earth's surface. The well—a joint operation of the Socony-Vacuum Oil Co. and Cities Service Oil Co. through the Island Development Co.—was at 13,209 ft. on Aug. 6, with 131 ft. of new hole added in the week ended that date.

Bottom is in a thick salt and gypsum bed in the Mississippian. Swelling of this formation causes drilling difficulties, but despite it, good drilling time has been made since completion of a fishing job. Objective is the Albert or Horton shale series of the Mississippian.

CONIAURUM PROFITS UP

An estimated net profit, before write-offs, of $108,116, or 3.9c. per share is reported by Coniaurum Mines in the three months ended June 30, 1945, as compared with $59,790, or 2.2c. per share in the similar quarter of the previous year. No allowance was made in above figures for depreciation. Bullion production totalled $241,470 from the treatment of 24,255 tons of ore, an average recovery of $9.96 gold per ton as against $264,945 from 24,440 tons milled, an average of $10.84.

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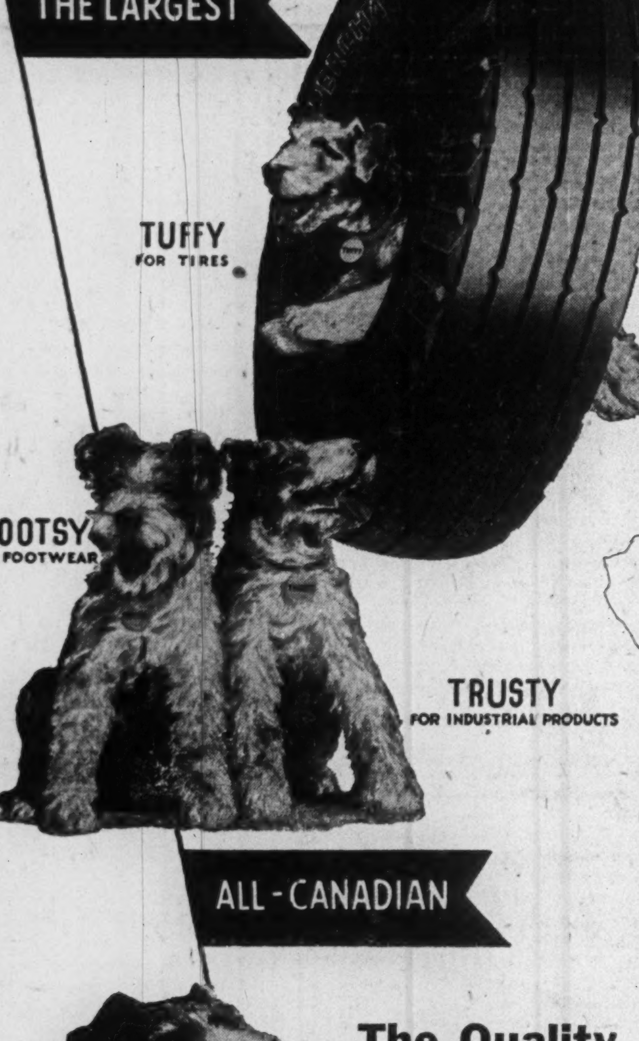

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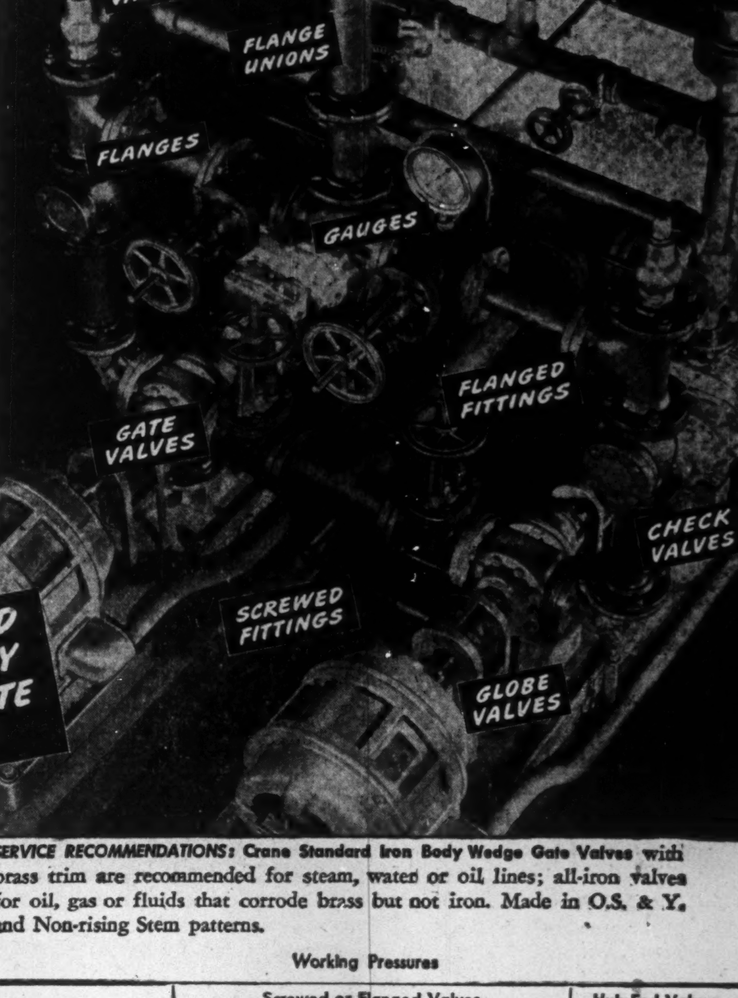

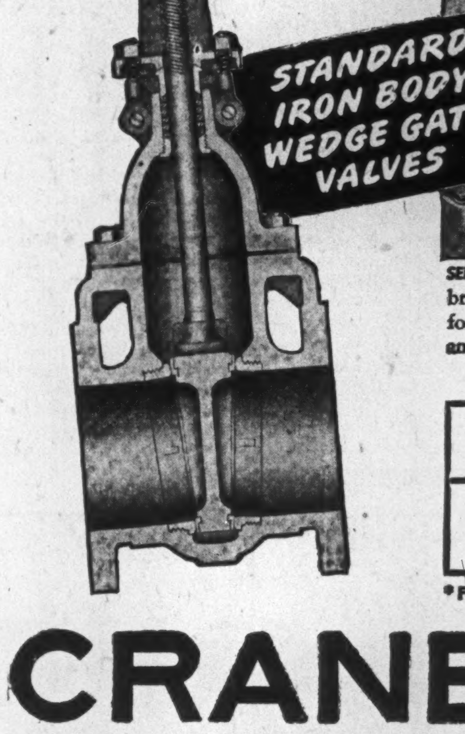
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14 and 16 in.	125 pounds	150 pounds	150 pounds
18 to 24 in.	*	150 pounds	150 pounds
30 in.	*	120 pounds	120 pounds

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MINING INVESTMENTS

Dominion Magnesium's Costs Relatively Low

Recent issuance by the U.S. Tariff Commission of a digest of U.S. magnesium production costs, by plants, provides information to indicate that Canada's Dominion Magnesium Co. is one of the lowest cost magnesium producers of the world. It was already established that Dominion Magnesium was the lowest cost producer in the British Empire.

Dominion Magnesium cost of a little less than 20 cents a pound is substantially higher than the 11.5 cents (U.S.) achieved by Dow's Velasco, Texas, plant, which uses sea water, but is around the same as that for Dow's brine plant at Marysville, Mich., which had a minimum cost of 18.4 cents (U.S.) a pound.

* * *

Kaiser Costs Higher

Diamond Alkali's Ohio plant had a cost of 16.6 cents (U.S.) a pound while Henry Kaiser's Permanente, Calif., plant had a cost of 28.5 cents (U.S.) a pound.

Exceptionally low cost of Dow's Velasco plant is generally attributed to by-product output of chlorine but it is stated that there is likely to be a limit to further reduction in cost that can be made. Reported cost of 11.5 cents a pound (U.S.) would be equivalent to a Canadian cost of 12.65 cents a pound at present rate of exchange.

Dominion Magnesium, which started out with a cost of 50 cents a pound, and has reduced it to 20 cents a pound, hopes to further reduce its costs to 14 cents a pound due to lower costs for power and ferro-silicon, and allowing for improved efficiency of labor and machinery and further improvements in process.

* * *

Base Metals Question Mark

What is going to happen to marketing of Canadian base metal production is a question which continues uppermost—a question attracting attention of executives and investors alike.

With the United Kingdom terminating lead and zinc purchasing contracts as of Aug. 7 and with copper purchases ended last year, it appears that sales of most base metals to the United Kingdom—formerly our best market—have just about ended for the time being except for nickel. The United States is taking our surplus copper output up to the end of October, and some of our lead and zinc output beyond domestic requirements, but with the Japanese war ended, even the future United States market appears to be much of an unknown.

But despite inability to determine where future orders are to come from and lack of information on their possible size, the disposition remains in many quarters to take not too pessimistic an attitude on the base metal marketing situation. European demands for reconstruction purposes have eaten into U.K. copper stocks. A bulging postwar demand for consumers goods in the United States, Canada, and elsewhere, may bring a demand for metals, second only to that arising out of war requirements, it is pointed out.

Another six or eight months should tell a good part of the story.

* * *

Expect More Promotion

An upturn in the volume of new promotional mining finances may be in the offing, Toronto mining finance circles report. Announcement of a few new good drill holes—to improve the general tone of the market—could easily be the signal for new offerings, it is stated.

A number of unlisted issues have encountered some buying the last two weeks and what selling pressure existed formerly seems to have eased. Apparently several good drill intersections have already been secured on a number of gold prospects, results on these are expected in the next week to 10 days. Among issues featuring are Alger, Edwaska and Duvay.

Duluth Red Lake Gold Mines advises that surface work has disclosed a number of zones and as soon as drilling equipment has been made available the company intends conducting several thousand feet of work.

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Elmac Malartic Work Program Now Being Placed in Motion

With dewatering of workings of Elmac Malartic Mines under way for two weeks, a program of underground sampling and testing is expected to get started in the near future, The Financial Post is informed.

Elmac, it will be recalled, acquired the former Crossroads property lying on the easterly strike of the Malartic formation. The Crossroads property was the scene of considerable interest in days gone by. Several hundreds of thousands of dollars were spent putting down a shaft and winze to 300 ft., but further work was held up by litigation.

The present company secured the property free from litigation and finances have been provided by a Toronto group including Verona Rock Products. Offers of financial assistance are reported to have been received from a number of larger Canadian mining companies but none has been acted on, it is understood.

Exploration from a winze put down by early operators is understood to have given indications of a high-grade "chimney" or vein of ore and it is expected that work will endeavor to determine the importance of this reported occurrence.

Very little information is available on past results secured and washing down of walls and sampling is likely preliminary to testing of old showings. A value of 82 oz. across 13 in. is reported for one old drill hole.

President of Elmac is J. Bradley Streit, Toronto. Vice-president is A. C. Cotton, vice-president of Verona Rock Products, while other directors are Claude Musselman, Kitchener, and J. F. Willis and Norman Macdonald, Toronto.

Bata Petroleums Third Gas Well Said Sask's Best

From Our Own Correspondent

REGINA—What company officials claim is the best gas well brought into production in Saskatchewan, No. 7 well of the Bata Petroleums Ltd., is turning out 34 million cu. ft. of gas daily. The well is in the newly developed Unity field.

Three wells have been brought in this season by the Bata company. All are producers. Some of it will go to Unity Gas & Supply Co., which is piping gas to Unity for domestic consumption. Laying of the pipe for 150 miles from the field to Unitl is about to begin.

QuemontStartsProgram Of Underground Work

With a mining plant purchased and installed, dewatering of old workings has been carried to a depth of 500 ft. by Quemont Mining Corp. with the present underground program designed to develop ore bodies indicated by drilling and to explore from the 900-ft. horizon.

It is estimated that two years will be required to complete this program.

Construction completed includes headframe, dry, office, blacksmith shop, etc.

No Tonnage Estimate

During the first six months of 1945, 24 holes, 10-33 inclusive, were completed, totalling 17,094 ft. It would be impossible at this time to estimate tonnage with accuracy, it is stated, due chiefly to the fact that the ore appears to occur in two or more ore bodies under the lake.

As the drilling has to be done from the nearest point on shore, it has been found impossible to lay out a systematic pattern of drill holes such as would be required to determine ore reserves in replacement type ore bodies of this kind. However, a large tonnage of good grade copper-gold ore is stated to have been indicated by drilling completed.

It was announced early this week that drill hole No. 38, located approximately 100 ft. north, 32 degrees east of hole No. 31 and parallel to No. 31 at a dip of 45 degrees, had 33 ft. of core, starting at footage 736, running 0.28 oz. gold and 2.19% copper.

MINING CONCENTRATES

Argonaut Yellowknife Gold Mines advises that the company has acquired a group of claims in the Hidden Lake district of the Yellowknife area and that $5,000 in gold has been shipped from work conducted to date on surface showings. Diamond drilling has already started. The company reports plans completed to start shaft sinking on the original property in the Gordon Lake area. Surface exploration is also planned for the newly acquired property located five miles south of Thompson Lundmark.

* * *

Copper Hill Mining Co. advises that a contract has been signed with Continental Diamond Drilling Co. for a program of drilling to be conducted on its Rouyn Twp., Que., property. A magnetometer survey is also being carried out.

* * *

Grosse Pointe Exploration Co. reports the uncovering of a 40-ft.-wide zone of silicified andesite on its property east of Campbell and Dickenson. Immediately to the north of the find the company cut a 12-ft. zone of heavily carbonated rock in an open trench.

* * *

Goldcrest Mines advises that exploration of its A. E. group of claims at Indin Lake, Yellowknife area, has uncovered a wide shear zone in the volcanics and showing free gold. Drilling equipment is being sent in to test the property. Recently 18 claims were staked in the Fondulac area, Lake Athabaska, bringing holdings up to 23 claims in the group.

* * *

Greenlee Mines advises that a diamond drilling crew is on the Solo group of 18 claims at McLeod, Yellowknife area, and that holes have been spotted on a wide fractured zone.

* * *

Indin Lake Gold Mines advises that 10,000 ft. of diamond drilling has been recommended for the property comprising approximately 1,000 acres at Indin Lake, Yellowknife area. The company reports that the treasury has been guaranteed $150,000.

* * *

Island Mountain Mines Co. has advised the Toronto Stock Exchange that bullion recovery from 1,680 tons of ore amounted to 687.10 fine ounces in July, 1945.

* * *

Jasper Porcupine Mines reports the completion of diamond drill hole No. 17 with mineralized vein structure encountered in 2.4 ft. of core at 84 ft.; 5 ft. of core at 182 ft. and 3 ft. of core at 297 ft. Samples have been sent for assay.

* * *

Macassa Mines reports bullion production of $90,540 from 6,011 tons milled, an average recovery of $15.06 in July, 1945, as compared with $89,750 from 6,100 tons, an average of $14.71 in June, 1945.

* * *

Paramaque Mines reports that diamond drill hole No. 19 was completed at 697 ft. after cutting several quartz stringers. Hole No. 20, designed to continue the cross-sectioning, was abandoned because of boulders and replaced by No. 21 which was completed at a depth of 456 ft. Several quartz stringers and mineralized sections were intersected and samples have been sent for assay. Hole No. 22 is now drilling.

* * *

Starlight Mines advises that diamond drill hole No. 5 A has been completed at 898 ft. with several quartz veins and stringers carrying some green carbonates and coarse pyrite encountered at 800 to 875 ft. Another drill hole has been spotted to the east, while active exploration is planned on two other of the company's five properties.

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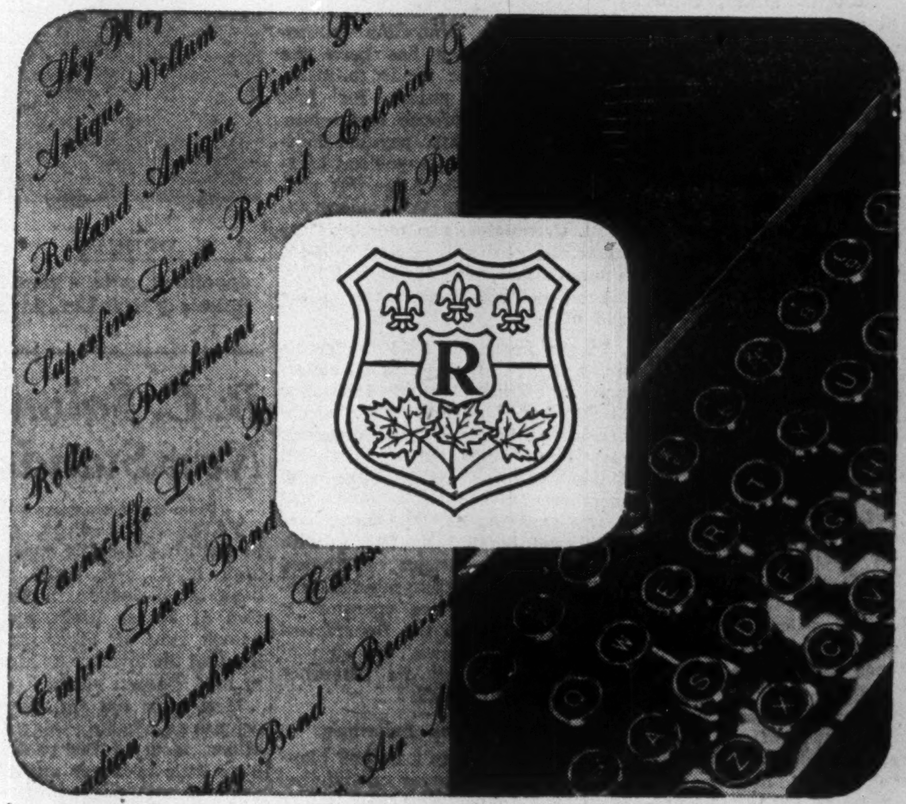

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Prospectors Join Companies, Pass Up Sask. Free Ride Offer

From Our Own Correspondent

REGINA — No prospector took advantage of the offer of the Saskatchewan natural resources department to give free transportation into the north, according to the Minister, J. L. Phelps.

The offer was broadcast this spring. It included air transportation to locations, and servicing calls throughout the summer. The prospector had to grubstake himself and any discoveries would be his own.

Mr. Phelps said that he had received a number of enquiries but no person completed any arrangements. One reason, he said, that none had taken advantage of the offer was that there was a keen demand for prospectors to work for mining companies on a wage basis, with an interest in any discovery. Because of this, no prospector cared to grubstake himself and work on his own.

The minister suggested that a remedy for the scarcity of prospectors, evident during the war, was inclusion of training in a servicemen's rehabilitation program. There was a need for trained prospectors in the Saskatchewan mineral business.

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Pistons and cylinders are found in engines of many different types. Each type has its own special lubricating problems but in every case the oil has 4 essential jobs.

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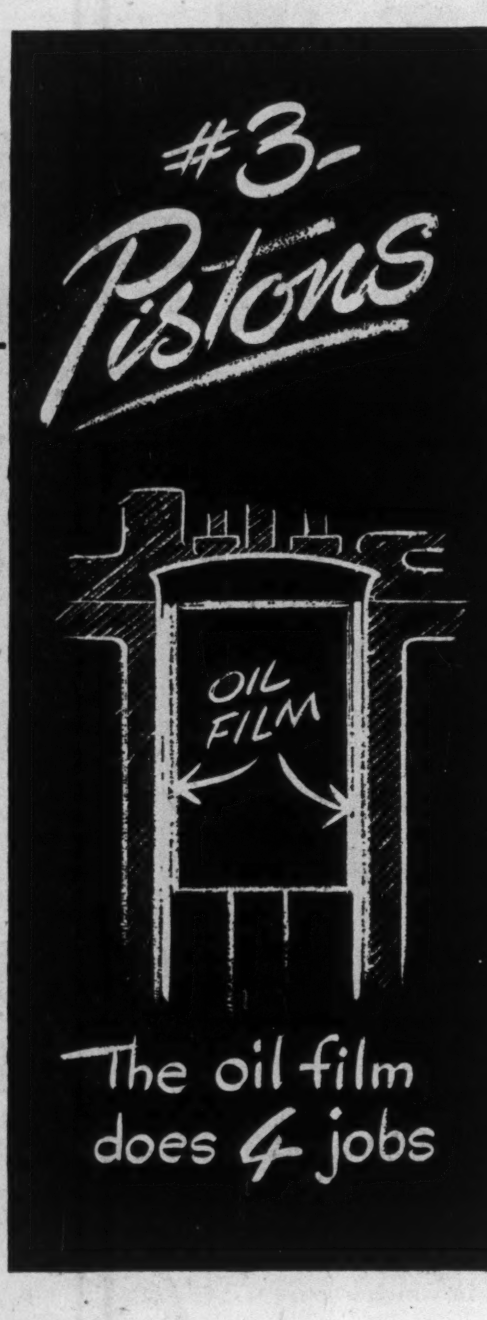
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A new map of the Red Lake Mining Area will be mailed on request.

The development of the atomic bomb illustrates the interesting relation between prospecting, which is the discovery function of mining, and the science of metallurgy which is ceaselessly at work turning minerals into those elements which are most valuable for human use.

Much is being written about the fabulous concentration of scientific skill brought to bear on the product of Gilbert Labine's discovery of Pitchblende on the remote shores of Great Bear Lake. It is difficult to say which was the more important, the discovery by a group of prospectors, or the scientific processing which produced the bomb, but it is reasonable to assume that without the prospectors, supported by shareholders, the allied world would today be without this great weapon for war, and a possible buttress of peace for all time. It was a great score for the prospectors.

There are many interesting stories of collaboration between the technique of prospecting and the science of metallurgy. Their advance since 1900 has gone beyond the dream of any one of them at that time.

This has reduced to a high degree, the Risk element in mining, and those companies which are able to take full advantage of the accumulated knowledge of the past, offer an assurance which should appeal to any investor.

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Maritime Credit Unions Treble Size in 8 Years

Nova Scotia Credit Union League With 32,000 Members Handles Million Dollars a Year in Loans — Mortgage Insurance New Feature

From Our Own Correspondent

HALIFAX—With almost 32,000 members in 213 credit unions, the Nova Scotia Credit Union League has handled more than $8 millions in loans since its inception in 1938, it was revealed at the League's annual convention in Halifax recently. From 71 societies operating in 1938, the League has expanded to its 1944 peak of 213 societies.

The growth of credit unions in N. S. has kept pace with the rapid organizations of co-operatives throughout the province, under guidance of St. Francis Xavier University, home of the maritime co-operative movement. Headquarters of the credit union league are at Antigonish and the league is incorporated under the provisions of the Credit Union Securities Act of 1938.

Total share capital of the credit union league has risen to over $1½ millions and annual turnover of loans is now in excess of $1 million. Its field of operations has been broadened with recent introduction of a plan of mortgage loans for home construction and the provisions of co-operative loan protection insurance and several types of life insurance.

These developments are in line with the objectives of the credit union league, which were first set out in the Act of Incorporation establishing it. They are: to promote the organization and development of credit unions in Nova Scotia; to improve the internal management of member unions and establish a uniform bookkeeping system; to arrange for the group bonding of credit union employees in positions of trust; and to administer, loan and invest moneys received by or deposited with the League.

By-laws govern the operation of member credit unions and the league itself is managed by a managing director, responsible to a board of directors elected from member unions. Each union may send two delegates to the annual meeting. Policy laid down in by-laws is supplemented by amendments, the reports of special committees and year-to-year experience. New credit unions are admitted on application, on payment of an annual $2 fee.

Four Main Functions

The N. S. Credit Union League now functions with four main departments: Educational and promotional; printing; bonding, and deposit and loan. The first department is responsible for developing new credit unions and consolidating the older ones through leaders' training plans. The printing department supplies stationery and printed forms to league members. It is beginning to show a profit on operations after several years of deficits. The bonding department supervises bonding of treasurers and sub-treasurers of all credit unions in the province.

Deposit and loan, largest department, accepts for deposit guaranty and surplus funds of member unions and provides a borrowing source for them. This department holds in reserve the guaranty funds of each member union — a fund amounting to 20% of annual earnings, set aside as a reserve against bad loans. By law this amount must be kept liquid.

The league acts as a financial clearing house for the surplus funds of its members. At Dec. 31, 1944, it had invested almost $300,000 in liquid securities and its aggregate purchase of victory bonds in the past two loans has amounted to approximately $120,000.

Most recent innovation in co-operative financing has been the lending of league funds to members of credit unions for first mortgages on improved real estate. Interest rate is 5%, payable half-yearly. To date the league has loaned more than $125,000 for this purpose without a single payment default. Casual loans to members are made at an interest rate of ½ of 1% a month and over $8,000 had been loaned in this manner up to the end of 1944.

In the insurance field the credit union league offers members coverage by Cuna Mutual Insurance Society of Madison, Wis., a co-operative insurance company owned and controlled by the Credit Union National Association, with member leagues in the United States and Canada. Its charter was purchased in 1935 by CUNA with the financial assistance of Edward A. Filene, co-operative-minded Boston department store operator. It has deposited with the Department of Insurance, Ottawa, the sum of $100,000, to qualify its insurance operations in Canada.

Loan Protection Insurance

CUNA offers credit unions blanket insurance to cover outstanding loans, and to protect credit unions and members against losses through the death of borrowers. Loan protection insurance is available to any credit union at a cost of .075 per $100 of loan balance outstanding at the end of each month. Premiums are calculated monthly by the treasurer of the credit union and payment is accompanied by a copy of certified monthly statement.

When a credit union has purchased loan protection insurance it is automatically entitled to buy CUNA life savings insurance which provides that in the event of a member's death a sum equal to the total of shares and deposits he had in the credit union at the time of his death is paid his beneficiaries. This coverage is estimated on the total shares and deposits on the union's books, and the rate is .065 per $100, modified by special circumstances covering age and trust funds. CUNA also makes available to individual credit union members low-cost ordinary life plans, renewable term insurance and mortgage loan policies.

Eight Years' Growth of N.S. Credit Unions

	1936	1943	1944
Societies operating .	71	204	213
Membership	12,178	28,850	31,796
Share capital	$244,477	$1,317,744	$1,532,987
Deposits ...	3,000	38,983	58,325
Loaned during year	374,923	1,065,812	1,321,283
Assets	269,044	1,469,280	2,026,797
Guaranty funds	5,200	52,900	61,929
Amount loaned from inception until Sept. 30/44			8,041,194
Amount repaid (same period)..			6,985,377
Amount of loans outstanding as at Sept. 30/44			1,055,817
Amount charged against guaranty fund from inception until Sept. 30/44			3,350

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To Manufacture Bellanca Plane

W. L. Brintnell, Northwest Industries, Edmonton, Uses Repair Plant

From Our Own Correspondent

EDMONTON — Plans to start manufacture here of commercial aircraft early in 1946 are announced by W. Leigh Brintnell, president of Northwest Industries Ltd., who states he has secured rights from Bellanca Aircraft Corp., Newcastle, Delaware, to produce the Bellanca "Skyrocket" and "Aircruiser," both single-engined high winged monoplanes and famous in early bush flying.

Northwest Industries Ltd., has taken over all the former Aircraft Repair Ltd., plant at the Edmonton airport. Conversion of the plant, one of the largest and completely equipped wartime aircraft repair shops, has started. About 100 extra employees will swell the staff to about 300 to 400 in 90 days, Mr. Brintnell said. Preference is to be given to servicemen with qualifications for aircraft manufacture and to former employees or Aircraft Repairs Ltd.

Mr. Brintnell has already received enquiries about the company's plans for production of the Bellanca aircraft from Norway, Alaska, the Philippines and Brazil.

He feels that due to the strategic location of Edmonton as a stop on the "round the world" service, it is important to have an aircraft industry here.

The aircraft are of a composite type of construction with welded steel fuselage, wood and fabric wings and are convertible to wheels, skis, or floats. The "Skyrocket" carries eight passengers and crew and cruises at 160 m.p.h.

The "Aircruiser" carries 14 passengers and crew and cruises at 160 m.p.h.

With the exception of the engine, the entire aircraft will be manufactured and assembled in Edmonton.

Mr. Brintnell was former president of Aircraft Repair Ltd., which stopped wartime operations with the termination last February of a contract with the Department of Munitions and Supply under the British Commonwealth Air Training Plan.

C. W. DUNCAN

appointed vice - president of Spitzer & Mills Ltd., advertising.

War Veteran Enterprise

No Toys For Daughter So a Business Begins

This story of ex-Artillery Major Ron Runge of Vancouver is one of many instances where veterans of this war have launched new and promising businesses. Details of this and other enterprises are being presented in The Financial Post for the benefit of other servicemen. This is No. 11 in the series.

Gunnery and toys aren't very similar, but in Vancouver an ex-gunnery officer has made good use of his technical knowledge in the peacetime production of mechanical playthings for the new generation.

Major Ron C. Runge served overseas with an artillery unit. He showed such skill that one of his designs for a modification of a field gun was officially adopted by the army. But while lying in a military hospital he began thinking of how he might apply his knowledge and craft to peacetime uses and he hit on the idea of making toys on a commercial scale.

The toy idea partly originated from a futile hunt for something to buy for his eight-year-old daughter. He was disappointed by the general quality of the material available in the stores.

"I could make better toys myself," the major said to himself, and then he set out to prove it. The result has been the establishment of a busy little factory in Vancouver which provides employment not only for himself but for a couple of ex-privates, Leo Wallaux and Leslie Smith, and for Major G. S. Mahon, who acts as a sort of sales manager.

So far—and the factory has been in operation only a few months—more than a thousand toys have been boxed and shipped to various parts of Canada. The home market absorbs a fair proportion of the output. Major Runge expects to produce about two gross a week before long, and then he will turn the corner and make the business really profitable.

The toys are known as "motomecs" and they may be assembled by the child itself somewhat along the lines of mechanical sets that have been so popular with youngsters in recent years. The parts are brightly lacquered and they are held together by screws. Plans included in the gift box give all the necessary instructions for making jeeps, cars, trucks and other motor vehicles.

Major Runge has other ideas for expansion as soon as he can obtain adequate space for his operations. He has designed a lingerie drier, for instance.

Employees of the shop are provided through a Vancouver military hospital. They are paid 50 to 60 cents an hour. Wartime Prices and Trade Board has set a $2 price for the toy sets.

Before the war Major Runge was in the dress business with his mother, who owns a ladies' specialty shop in the South Granville district.

B. C. Salmon Pack for 1945 Now Stands at 700,000 Cases

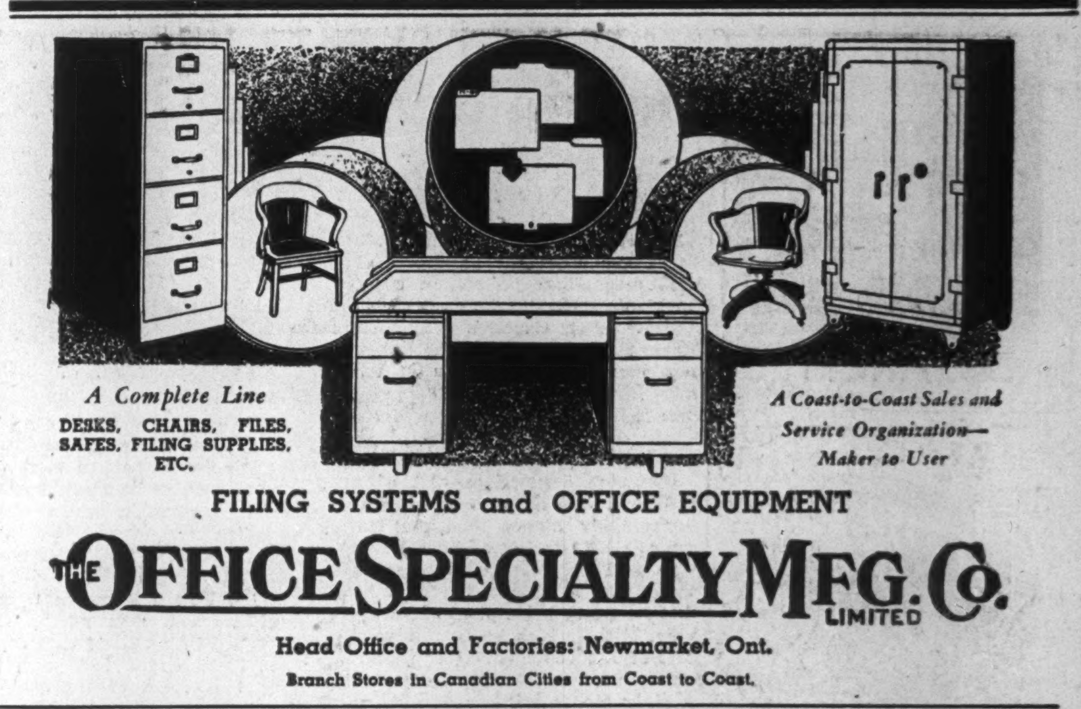
From Our Own Correspondent

VANCOUVER—Pack of salmon in British Columbia continues at a high level, and while there has been some decline in the production of Fraser River sockeye, the heavy run of other species has brought the total to the highest point in half a dozen years.

If it were not for the abnormal conditions affecting this year's operations, most of the packers would have little to worry about and they could count on a profitable season—one of the best in years.

Tie-up of fishing vessels during the first two weeks of the salmon season resulted in a considerable loss of fish. This was due to a dispute over prices to be paid. Then followed a two weeks' strike at the American Can Co. plant, resulting in its being taken over by the Canadian Government. This also curtailed operations because it created a shortage of cans.

The total salmon pack at this writing is more than 700,000 cases, of which less than 50% is represented by sockeye. This is considerably in excess of the packs of the preceding five years.



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Boatyards Busy In Nova Scotia

From Our Own Correspondent

WOLFVILLE, N.S.—Wooden boat building in Nova Scotia is showing signs of holding its own against reconversion. August launchings included two 70-ft. tugs built in the Smith & Rhuland yards at Lunenburg for the British Ministry of Wartime Transport. They bring to nine the list of boats of this type already built there on British Transport order, and three more have been contracted for. A large wooden freighter is also being built in the Lunenburg yards for Yarmouth interests.

Out of the ordinary is a 44-foot motor vessel recently built in the yards of the LeBlanc Shipbuilding Co. at Weymouth, a sports fishing craft built for the Nova Scotia Government in connection with a campaign to develop the tourist industry. Constructed of native woods and equipped with engines of 145 h.p., she is especially fitted for swordfish cruising and is now making trial runs off the Cape Breton coast.

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